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AND

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FEBRUARY, 1859.

Art. I.—LORD OVERSTONE ON METALLIC AND PAPER CURRENCY.*

THE year 1857 will ever be memorable as that in which the first universal panic in the commercial world took place. Panics there had been before; but they were to a great extent local, confined to some particular country; and, although other parts of the world might suffer from their connection with the panic-stricken community, they escaped the full force of such a calamity. But, in the year 1857, the time had arrived when, owing to the great facilities of intercourse, and the vast extension of commerce, all the nations of Christendom had become so closely connected in business, and so much alike in the character of their several currencies, that the failure of a comparatively small corporation caused a general explosion. This was a strange and very suggestive fact. It told of a new era in the commercial world. It came, too, like a thunderbolt out of a clear sky. Neither war, pestilence, nor famine—the usual disturbers of the monetary system—had any essential influence in producing it. The civilized world was at peace; health generally prevailed; and crops were unusually abundant. Up to the 24th day of August, 1857, not a cloud rested upon the horizon; all was calm and still. But on that day the Ohio Life and Trust Company, in New York, stopped payment. A very trifling event, surely, one would suppose, as connected with the whole monetary affairs of Christendom, yet sufficient to explode the credit system of the world, and throw all its industry and commerce into confusion! These facts, so patent to all mankind, could not fail to make a deep impression on the minds of reflecting men.

What must be the real causes which lie at the bottom of all this mischief? How can we explain these astonishing phenomena? What kind of a currency is that which can be overturned in a moment, and without any adequate external cause? These questions were asked with an em-

* Tracts and other Publications on Metallic and Paper Currency. By the Right Hon. Lord OVERSTONE. London: Longman, Brown & Co. 1858.

phasis—and an earnestness, too—never before witnessed. For, if there were no sufficient extraneous cause, then the natural inference was, that the cause must lie within the currency itself; and to this just conclusion the common sense of the common mind very soon arrived. Thousands, who up to this period had never questioned the propriety and utility of a mixed currency, now began to regard it with strong suspicions, or absolute aversion. Newspapers and periodicals labored with articles upon this all-absorbing subject. Everybody could write, for everybody felt and suffered. But, what was the nature of all this financial literature, so to call it? With few exceptions it was of the most superficial character, —appertaining to results, not to causes; to the phenomena, rather than the philosophy of a mixed currency. And it is certainly remarkable, that an event which gave a shock so severe to every department of industry and commerce throughout the world, and spread ruin so terrific on every hand, should call forth so few publications worthy of the serious and important occasion.

Among the few valuable works to which the recent disturbances gave rise, is that, the title of which we have placed at the head of this article; and this is not an original work, drawn out by the events of 1857, but a collection of "tracts and other publications," issued in previous years, and on various occasions. The volume is, nevertheless, very opportune, because it comes from a distinguished and able writer, who has given many years to the consideration of the currency question; and who, as a banker of large experience in the commercial metropolis of the world, and as holding a high political and social position, is entitled to be heard with attention and respect.

About one-half of the work, which extends to more than 600 pages large octavo, is occupied by the testimony which his lordship gave, as Samuel Jones Lloyd, before Parliamentary committees, on various questions concerning currency and banking.

The first part of this evidence relates to "banks of issue," and especially to the conduct of the Bank of England; and the principles on which, according to his lordship, it ought to regulate its "issues;" that is, its paper circulation. The answers given by him upon this subject extend through 144 pages. They are, indeed, often mere repetitions of the same ideas, carried out to a most tedious length; but they were called for by the almost endless questions and cross-questions, put by the Honorable Committee; some of whom evidently did not like the opinions advanced by his lordship, and would have been pleased to overthrow them.

The second part of the "Extracts from Evidence" consists of testimony given by the same person in 1848, before another Parliamentary committee on "Commercial Distress," and was called out by the severe sufferings through which England had passed in the year preceding. This distress, or "pressure," Lord Overstone considers as "caused by a deficiency of capital to maintain the mercantile engagements that were in existence. The deficiency of capital arose from the failure of the crops, both in this country [England] and throughout Europe; and also from the extraordinary diversion of capital from trading purposes to the construction of railroads." The witness was especially examined as to the influence of the act of 1844 upon the action of the Bank of England, and upon the commercial affairs of the country generally. To these his lordship gave extended replies, maintaining throughout, with great ability and, we think, correctness, that the operation of that act had been salutary.

Another considerable part of the book is taken up with the letters of "Mercator" [Samuel Jones Lloyd] to the *Times*, on the "Bank Charter Act." These are dated at different periods from 1844 to 1856. They maintain with great force the importance and utility of that act; and for no one thing, perhaps, are the people of England more indebted to his lordship, than for these letters. They undoubtedly exerted a decisive and favorable influence in behalf of the greatest act, and, we may say, almost the only one founded on the *true principle*, which the Parliament of Great Britain ever passed, in regard to its mixed currency system.

Besides these, there are "Remarks on the Management of the Circulation," "Reflections on the Money Market," "Letters to the President of the Manchester Chamber of Commerce," &c.; in all, ten different tracts and publications. Although this volume is far from being adapted to popular reading, it is valuable to the patient student of the currency question. It contains many important facts, which show the nature and operation of a mixed currency; it affords the most overwhelming evidence of the evils which such a currency has inflicted on England within the present century; it shows how frequently, anxiously—aye! and *vainly*, too—Parliament has striven to regulate it.

Although it is assumed by his lordship, in every part of the work, that a mixed currency is desirable, on account of its "convenience and economy," he nowhere attempts to prove it to be so, or even makes an argument in favor of the only reason, which he gives, why such a currency should exist at all. Yet on the "convenience and economy" of a paper circulation, he bases entirely the propriety of the whole system, and says, expressly, that the British government authorizes this kind of currency only because it is economical and convenient.

With the most respectful deference to Lord Overstone, we submit that in so important and grave a matter—one, too, which has so often engaged his attention, and occupied his time—the first question really is, whether the "convenience and economy," which he assumes as necessarily resulting from the use of a mixed currency, are sufficient to counterbalance the many and great evils, which he most conclusively shows have always attended the use of it. That is the point to which, we think, his inquiries should have been first directed; and as this seems to have escaped his notice altogether, we wish to call his attention to it, and the attention of all others who feel an interest in the subject, through the pages of this Magazine; which we have selected because it has, we believe, the widest circulation in this country of any publication of the kind, and is found in most of the principal offices and libraries of Europe. We cannot, however, proceed to do this without first defining the terms we employ; for we are impressed with the conviction, that no small share of all the confusion and misapprehension, that exists in relation to monetary affairs, arises from the use of terms which are not precise and appropriate. Gold and silver, being universally known and valued, are the commodities of which the money of commerce consists. They are the true currency of trade throughout the world. On this point there can be, and, as far as we know, there is, no difference of opinion. But different nations have differing local currencies which circulate within their respective limits.

In general terms, there may be said to be four kinds of currency—

Firstly. That which is composed of the precious metals, gold and silver—*metallic currency*—the universal money of commerce.

Secondly. That which is composed wholly of paper, not redeemable on demand, and having a forced or unnatural circulation through the power or influence of government. This is paper money, or *credit currency*, and its use is confined to the country in which it is issued.

Thirdly. That which consists of paper issued by banks having an amount of specie in their vaults always equal to the amount of their bills or notes in circulation. It differs, in its character and effects, *in no particular* from metallic currency, except in its greater convenience in use. This may be termed *mercantile currency.*

Lastly. That which consists of paper issued by banks having in their vaults an amount of specie less than the amount of notes issued, but sufficient to redeem their circulation as fast as it is likely, under ordinary circumstances, to be demanded. This is a *mixed currency;* and the mixture consists in the fact that so much of this currency as is actually the representative of specie in the vaults, is virtually metallic, or value money; while so much of it as does not rest on specie in the banks is merely *credit money*, based on general property. This currency may be one part value money to two parts credit, or one to ten, or fifty, according to the pleasure of those who issue it, so that its precise character can never be determined except by statistics derived from the banks themselves. Of course, the quality of it is commonly a matter of uncertainty to those who use it. It is a fluctuating currency, because expansion must be followed by contraction; and the extent of its fluctuations depends upon the proportion which exists between the two elements of which it is composed. As, for example, a bank that has in circulation ten dollars in bills for one of specie, must, if called on for $5,000 in specie, take in $50,000 of its circulation. Otherwise, if further demands should be made upon it, the bank would fail. As a case in point, a highly respectable bank in Massachusetts, managed by gentlemen of distinction and character, had in circulation (as we find by official returns) on the 4th of July, 1857, $420,717, and only $9,229 of specie in its vaults. Now, it is evident that, in case of any demand for specie, such a bank must take in its circulation as fast as possible; and hence we find that this bank took in $265,964, that is, 63 per cent of its circulation, in less than four months; and most of it in less than *six weeks!* Other banks that were extended only one-fourth or one-tenth as much, we find, by the same returns, contracted their circulation only in a corresponding degree. These facts, which are merely characteristic of a mixed currency, are given to illustrate its nature. As a general fact, mixed-currency banks are established, at the present day, in most of the countries of Christendom, with power to issue as much paper as they think they can redeem on demand. In some cases, as in England, and in most, if not all, of the States of the American Union, a limitation is fixed by law, beyond which the banks may not go; but we know of only two or three cases where *any proportion is established by law* between the *bills* which a bank may issue, and the amount of *specie* it shall have on hand with which to redeem them.

Premising thus much in regard to the different kinds of currency, we proceed to examine Lord Overstone's claim that a mixed currency is a desideratum on account of its "convenience and economy." We do not perceive, in any of the quotations from the expressed opinions of bankers and financiers contained in the work before us, that any of them advance any other reason in favor of such a currency. The idle fallacy, once so

commonly entertained in this country, and perhaps to some extent in Europe, that there "is not enough of the precious metals in existence to meet the wants of commerce," is not maintained by Lord Overstone, or, so far as we know, by any other English writer. The idea, indeed, is simply absurd.

The question, then, is narrowed down to one point. Is a mixed currency so *convenient* and *economical* as to counterbalance all the evils which everybody admits arise from it?

We readily grant that a paper circulation is a great convenience to the business world; but we say that, in order to have the full benefits of such a circulation, it is by no means indispensable to have a mixed currency. A paper circulation has no more necessary connection with a mixed currency than with a metallic one. If it were otherwise, we should be compelled to have the former, or forego the convenience of paper money. But it is not. A system of banking which should require each institution to keep on hand as large an amount of specie as it had of bills in circulation, would furnish a currency having all the advantages of "convenience," which Lord Overstone claims for a credit currency, and, at the same time, be self-regulating and reliable. Indeed, his lordship refers to a similar currency in his answer to question 2,761, put by Sir Robert Peel, when he speaks of the Bank of Hamburg, one of the oldest and best managed institutions in Europe, which has furnished a convenient currency which has been in circulation since 1619, has never been dishonored, or needed any *regulating*. This fact is well known to all Europe. A mercantile currency like this, which shall secure all the advantages of a paper circulation, and yet have a full specie basis, giving to the public all the advantages of both, is therefore no abstraction, or untried, visionary experiment. It has been a practical reality for nearly two centuries and a half. The correctness of this statement, the noble lord would, doubtless, fully admit; and if so, what is the necessity for a mixed currency, in order to secure the convenience of a paper circulation? Very evidently there is no such necessity whatever, and the whole argument in favor of a mixed currency, as necessary in order to secure the convenience of paper money, falls to the ground. We think we may, therefore, dismiss the argument in favor of a mixed currency, derived from its "convenience," as fallacious. But the second point, and one not so readily disposed of, is, that such a currency is desirable on account of its "economy."

And now we must go somewhat into facts and figures. The Bank of England, and certain other banks in the United Kingdom, are allowed, by the act of 1844, to issue their notes to a specified amount, without having any specie whatever in their vaults wherewith to redeem them; but, for all they issue above that amount, they must hold an equal sum in specie. By the report of the Parliamentary Committee of 1858, on "the causes of the recent commercial distress," as quoted in the last November number of this Magazine, it appears that the several amounts which the banks of the United Kingdom are "authorized to issue without any specie basis" are as follows:—

Bank of England	£14,475,000
English country bankers	7,707,292
Scotch bankers	3,087,209
Irish bankers	6,354,494
Total	£31,623,995

This aggregate is the sum of all the purely credit circulation which *can* be issued in the whole kingdom. Upon this amount, it is assumed, that there is a gain of all the interest received for the use of it, which, at 3 per cent, would amount to £948,719 17s. per annum. But this estimate of the credit circulation is quite too large; because, though that amount is "*authorized*" by law, the banks are seldom, if ever, able to keep out so much, over and above their specie. Indeed, the *entire amount* of circulation in the whole kingdom only ranges from twenty-eight to thirty-four millions, and the banks hold more or less specie always on hand.

From a statement made December 1st, 1849, the latest on which we can readily lay our hands, the whole circulation of all the banks was £28,022,368, while the specie and bullion in their vaults was £13,796,345, leaving only £14,226,023 as the amount of "credit circulation;" so that it is only on this sum that the "economy" of such a circulation could be predicated; and the saving at that time, at 3 per cent, was only £426,780 13s. per annum—about one-half of what we before estimated. But suppose, as is doubtless the case, that the average "credit circulation" is greater than the above returns show, and allow that it reaches to twenty-five millions, which is, probably, far beyond the fact—and suppose, further, that on this last sum the average rate of interest be 4 per cent—the whole gross amount would be but one million pounds sterling. This, though it may be nearly double the saving actually made, we will suppose to be the true one, to give the most favorable statement possible. Then the question arises, whether this supposed saving of one million (which is just *eight pence* to each inhabitant, if there are thirty millions, and if the amount were equally divided,) is of sufficient importance *to the people of Great Britain* to justify the continuance of the system, in view of the manifold and serious evils which such a currency has hitherto inflicted, and from its nature must always entail, upon their commerce and industry. That is the final and decisive question; for, if the increase of bank dividends be a matter so important to the British nation as to justify its continuance, it certainly should suffer no interference; if not, it should as certainly be abolished. We presume that neither his lordship, nor any other liberal and patriotic man, would shrink from this proposition.

Now, then, what is the amount of mischief done to the agricultural, manufacturing, and commercial industry of Great Britain by its mixed currency? Is it equal, in the aggregate, to an average of one million sterling per annum? We need not stop, at this point, to inquire what good such a currency does, because his lordship, like a sensible and truthful man, as he is, often admits, if we understand him, that there is no argument in its favor, except its "convenience and economy."

We have, then, only to open an account current with "mixed currency." This we do by placing to its credit the single item—"Assumed Economy," £1,000,000. "Convenience" we do not place to its credit, because it does not necessarily appertain to such a currency, and can be had without it.

For the items of debit, we must look to the effects of such a currency.

Item 1st. A mixed currency has a tendency to expel from the country, into which it is fully introduced, a great part of all the specie, or bullion, (for the two terms, in this connection, we use as synonymous,) which would otherwise be in circulation, or in banks in that country; and the void is filled up with "credit currency," that is, promises to pay the

specie, which has already been driven off. This we understand his lordship to admit.

Item 2*d*. A mixed currency not only expels the greater part of the metallic money which would otherwise be in the country, but increases the sum total of currency far beyond what it would be if no such currency existed. Under a system of competitive issues by different institutions, like that of Great Britain and of the United States—for in the former are 796, and in the latter 1,426, different banks—it unavoidably happens that the circulation will be enlarged to its utmost possible limits, and far beyond the bounds of a metallic currency. All this is so obvious that it needs only to be stated; and Lord Overstone says:—"The paper currency of England is issued under the influence of competition, which necessarily tends to produce excess."—(Page 115.)

Item 3*d*. Such an expansion causes a general rise of prices. This is a point referred to by his lordship, and the fact is universally known. The reason is obvious; for, if the currency be increased, while the commodities to be transferred by that currency are not proportionally increased, then it must follow that a rise of prices will take place.

Item 4*th*. As a consequence of a general rise of prices, a spirit of speculation is engendered, together with a great extension of credits; for, as prices are rising, every man who buys any kind of merchandise will find it advancing on his hands—the more he buys, the more profit he will make. Money is plenty; the banks are not only willing but anxious to loan; and he purchases and sells on credit to an unwonted extent.

Item 5*th*. When mixed-currency banks have thus expelled the specie from the country, enlarged the circulation beyond its natural limits, caused a general rise of prices, excited speculation, and extended credits, they must of necessity commence a *contraction*.

If these five items, then, are fairly placed to the debit of the mixed currency, we have only to ascertain their amount, to find whether or not they equal or exceed the value of the "one million sterling" which we allow as the nominal profit from the credit currency of Great Britain.

1st. What mischief does the expanding process accomplish?

It unnaturally raises prices, and thus deranges trade; for prices should be governed by the laws of production—of supply and demand—and not by the issues of paper money. Prices, thus unnaturally raised, will necessarily have a corresponding fall. They cannot be kept up, unless the expansion can go on forever; and that cannot be. There is a point beyond which it cannot go, and then the decline must come.

What an immense loss must not a great commercial people like England suffer in the course of every period of ten years by the mere derangement thus caused! It must affect her exports, for the cost of her manufactures must be enhanced by the rise of prices in all the articles which the manufacturer uses; and thus she will be less able to bring her goods into foreign markets to advantage. It will increase imports in all consumable articles, for extra plentifulness of money will create an increased and unnatural demand for such articles, and thus give rise to an unfavorable balance of trade. In other words, it will diminish profitable production, and increase unprofitable consumption; and, of course, England suffers the aggregate loss of both. If the annual imports and exports amount to £200,000,000, and are thus unfavorably affected to the small amount of 2 per cent, the loss will be four millions, or four times as much as all the assumed profits of credit currency.

2d. What injuries does the contracting process inflict?

A general stagnation of trade, sacrifices of property by forced sales, and numerous bankruptcies. At what would Lord Overstone estimate the loss of the British people by these causes during the last twenty-five years? How often has the nation suffered to the amount of twenty or thirty millions sterling in a single year? It is not possible for any one to state the aggregate amount of all this. It must be a matter of conjecture. Yet there are facts and figures in existence which would show that the loss, growing out of the violent disturbances in the currency, arising from its inherent defectiveness, amount, upon an average, to many millions annually.

What is the total loss involved in all these questions? One, or five, or ten millions?

We should like to hear the merchants, manufacturers, and tradesmen of England answer; and we think the highest amount we have named would not exceed their estimate. If these men of practical experience were to make out the account current; if they were to calculate the losses they suffer from derangement of trade, stagnation of business, excessive interest, and, above all, from bankruptcies, we are sure they would charge to the debit of mixed currency at least ten millions; and after crediting the one million which the holders of bank stock might have gained, show a balance of NINE MILLIONS per annum to be carried to the account of profit and loss. Such, we think, would be their view of the "*economy*" of credit currency; and in this all persons of candor and reflection would coincide; for, as we have already said, the assumed annual gain by the use of credit money is only equal to eight pence to each inhabitant of Great Britain; and can any reasonable man doubt that their annual losses, by the inevitable fluctuations of their currency, amount to ten times that sum?

But setting aside for a moment the consideration of mere economy, one would hardly suppose that, for the sake of getting the use of some twenty or twenty-five millions of paper money without any specie basis, the people of Great Britain would be willing to place their currency in a condition, like that in which it was found in 1837, when the Bank of England had a circulation of £17,612,000, and owed in addition for deposits £6,734,000; total, £24,346,000, and had only £2,522,000 in specie; that is, the bank owed for its notes seven times its means of immediate payment, besides being liable to depositors for over six millions—a currency whose specie element or basis was, in fact, about two shillings on the pound! Or even as it was in October, 1857, when the Bank of England had £38,102,774 of immediate liabilities for circulation and deposits, and only £10,662,000 of coin and bullion; and this at a time when universal panic was raging, and specie going to the East in millions!

It would seem as if no sensible people would wish, on any terms, to involve themselves with a currency that can never be relied upon in a time of commercial distress—that is certain to fail, when it is most needed.

London is the great commercial and monetary focus of the world. Is it reasonable that its almost illimitable trade should be dependent on a moneyed institution, which, owing to its issue of *mere credit currency*, may be compelled, in its weakness and distress, to appeal to a *foreign country* for assistance? Is it consistent with that self-respect, which the

greatest commercial nation on the globe ought to maintain? That any such exigency as that which existed in England in 1847 could have occurred, if its bank had not promised to pay specie for fourteen millions of notes without the specie to pay with, we presume that neither Lord Overstone, nor Lord Monteagle, nor any other Englishman—nobleman or commoner—will for a moment pretend. Nothing makes a *panic* in Great Britain, or any other mixed-currency country, but the general consciousness of the weakness of the banks—a severe pressure may come, but never a panic.

The great act of 1844 restricted the operation of the banks of the United Kingdom, and kept them within such bounds that they did not absolutely stop payment in 1847 or 1857, though, according to Lord Overstone's testimony, they came very near it on the former occasion. But that act, though an excellent measure, did not secure the good management of the banks in 1847 or 1857. And this leads us to notice the subject of bank management.

We have already referred to the fact that Lord Overstone maintains with great persistency, (he does it in more than thirty places in this volume,) that paper currency should be made to fluctuate precisely as if the whole currency were purely metallic. He says, (p. 27,) "the one simple duty which the manager of the currency has to perform, is, that of making the amount of paper circulation vary precisely as the amount of circulation would have been had it been exclusively metallic." He leaves us to infer, that if this "one simple duty" were well performed by the managers of the credit currency, all would be well. He does not, as we recollect, say this in so many words, but he certainly seems to imply that there would be no objections to a mixed currency if this "one simple duty" were faithfully discharged. If that is what he would have us infer, we take issue with him. We think it can readily be shown by careful examination, that however faithfully and conscientiously this duty were performed, great mischief might—we should say *must*—result from a mixed currency.

We will suppose, for example, that at the present moment there is in the Bank of England twelve million pounds sterling, and in the other banks of the country three millions in specie and bullion. We will suppose that this aggregate, fifteen millions, with the additional amount that may be in circulation, together with the whole credit circulation in the hands of the people, to be equal to the amount of specie really belonging to Great Britain, as her share of the specie of the world; in other words, that its currency is now in a perfectly normal condition, according to his lordship's theory. We will suppose, further, that the Bank of England has a circulation of eighteen millions; the country banks, of six millions; in all, twenty-four millions.

Now, under these circumstances, what shall the managers of the banks do in the discharge of their "one duty?" Shall they extend their circulation by increasing their loans, as business revives, or shall they keep the circulation just where it now is? If they are to increase their issues, how far, and how fast? By what rule or principle are they to determine when they shall expand their circulation, and to what extent? How is it possible that any body of men, however intelligent, industrious, and faithful, can so fully understand the condition of trade, and of all the different currencies throughout the world, as to know precisely when

they must expand and contract, in order to preserve the exact equilibrium? Surely, no such thing is within the limits of human possibility, and therefore the intelligent discharge of this "one simple duty" is a chimera, a thing that can exist only in the imagination. And then the idea of placing such a power in the hands of a few men. How preposterous! We agree fully with Mr. Cobden, late M. P., who, in his testimony before the Parlimentary Committee, (see report on banks of issue, p. 27,) said, "regulating the currency I consider just as possible as the management of the tides, or the regulation of the stars or winds. * * * I object to any body of men having the power to increase or decrease the quantity of currency."

But setting aside the impossibility of regulating a mixed currency; the folly of authorizing individuals to issue fictitious money, and then gravely telling them *not to be careful not to issue too much of it;* and the danger of confiding such a power with any body of men whatever, let us suppose, for a moment, that the experiment were tried, on Lord Overstone's principle, of contracting the circulation as specie was called for; and that the managers of the banks discharged their "one simple," we should say very complex, "duty" faithfully. What might then happen? To go back to our last supposition, in regard to the currency of Great Britain. We supposed a circulation of twenty-four millions, with fifteen millions of specie. Now the bank managers, as business revives, and money becomes in demand, will naturally, and, as Lord Overstone will probably admit, rightfully and properly, extend their issues gradually to about thirty-two millions; and after a while, according to the usual course of events, the specie of the banks will be called for. An unfavorable balance of trade, a short crop, or an Irish famine occurs, and an unexpected demand is made for bullion, for shipment—five millions, we will suppose. The banks must then, on the principle laid down by his lordship, contract the circulation five millions. Another five million is soon wanted, and shipped off, and five millions more of the circulation is called in. But still another demand is made for five million, and a corresponding contraction of the circulation takes place. Now we have got to a point where the banks have lost every shilling of their specie, and yet have out a circulation of seventeen millions sterling!

But it is very evident that before the banks had reached this result, the public mind would have become alarmed. When only ten millions had been sent off, all persons of discernment would foresee that a dangerous pressure had commenced. Public confidence would be shaken, credit impaired, hoarding begin to be practiced by the wary and cautious, and the whole country would be in commotion and alarm. All this would happen to a certainty, as Lord Overstone and everybody else knows very well; and yet "the one duty of the bank managers" had been faithfully performed; for what could they have done to prevent this disaster? They could not foreknow that the short crop was to happen; if they had, they would only have began the contraction at an earlier period.

Now we do not suppose that precisely such a course of events would take place as we have described, but something just like this, in principle and effect, has often occured in England and the United States, and will often do so hereafter, as long as mixed currency is used.

And now where is the safety of the Rt. Hon. gentleman's "principle" of redeeming the circulation as the bullion is withdrawn from the banks?

Has it saved the country from the sufferings of a commercial and monetary panic? Would it have saved the Bank of England itself from suspension, if we had supposed that still another five millions (as we might properly have done) were called for to pay for food? Certainly not. What his lordship proposes is not a remedy, but a palliative; a partial and futile effort to control the issues of a mixed currency, in such a manner as to prevent mischief. That never has been done; and in the nature of things never can be. If the Bank of England is permitted to issue £14,000,000 of credit currency, without a shilling for its redemption, man cannot "regulate" its operations in such a way as to save the public from harm. The probabilities of mischief may be lessened; the force of a great panic may be broken; but come it will in spite of the act of 1844, or the most faithful discharge of "the one duty" on which the Rt. Hon. gentleman relies. A "short crop" is the constant terror of England, as we all know; and the price of consols rises and falls with the indications of the barometer: rather a curious fact, and very suggestive—a currency which "depends upon the weather!" But we need suppose no famine, or war in India, or any great calamity, to bring about an explosion of the mixed-currency system. The experience of the United States during the year 1857, is a case in point. In the midst of apparent prosperity, with an immense crop of all agricultural productions coming forward, with every department of manufactures in full and successful operation, the currency broke down by its own weight. It fell though no one touched it. Yet the banking system of the United States was being conducted in strict obedience to law, and was in the natural exercises of its legitimate functions. Such a currency will collapse periodically, in virtue of its own inherent weakness.

How, pray, could his lordship's principle have saved the mixed currency of the United States from explosion in 1857? He says that "banks must contract their circulation as they lose their specie." Very well; that was just what the banks of this country did. Their circulation at the commencement of the demand for specie was about two hundred and fourteen millions, and they contracted it to about one hundred and fifty-five millions as fast as possible. The banks of Massachusetts alone had out twenty millions of paper, and they took it in at the rate of *a million a week*. Did that save them? No; but it ruined their customers by thousands. And finally, banks and customers suspended together! But they did all that his lordship requires. He may say in reply to this, that they did not commence the contraction in season; and were therefore obliged to contract with too great rapidity. But how were the bank managers to know —how can they know—unless they are omniscient, *when* the precise moment arrives to begin the contraction?

The mixed currency of England is essentially the same as that of the United States. It is better managed, and better regulated by law, than ours, we admit; but that which England experienced in 1847 and 1857, she is to experience hereafter, in a degree more or less severe, with every alternation of her mixed currency. AND ALL FOR WHAT? To allow the stockholders of its banks to realize an extra profit by issuing some twenty or twenty-five millions of paper money, without any specie on hand to redeem it with! For that poor, paltry pittance, England is to be kept in continual ferment; her markets disturbed; her standard of value vitiated; and her industry alternately stimulated to madness, or paralyzed by stagnation. Can that, Lord Overstone, be economy?

Of what consequence can this one million (or more truly half-million) of pounds, which bankers may realize in the shape of increased dividends, (if they don't lose too much by the failures which their own contraction of the currency has caused,) be, compared with the total income of all the agriculture, commerce, and manufactures of England? And yet, in a single year its trade and industry may suffer more loss than the whole amount of credit currency circulated in the United Kingdom!

Why will the intelligent capitalists, merchants, manufacturers, and landholders of Great Britain suffer such a monstrous nuisance to exist? Not, certainly, because it is an evil which cannot be removed, for but a slight revolution in the currency of England would be necessary in order to give her a sound, pure currency, instead of an unsound, mixed one. Let us look at it for a moment. The general average amount of credit currency we have assumed not to exceed twenty-five millions. Then it would require but twenty-five millions of gold, in addition to what the banks of the United Kingdom ordinarily have, in order to make the whole currency metallic. Would it be very difficult to obtain that amount of bullion? How much gold does England get from Australia every year? Some twelve millions, we believe. Then, at the utmost, it would require the products of her own mines for only about two years to furnish a solid substitute for all her credit currency. Suppose, for example, that Parliament should, in accordance with the principle of the act of 1844, provide that the "authorized circulation" of the Bank of England, and the other British, Scotch, and Irish banks, should be diminished to the extent of twelve-and-a-half per cent annually, for eight years. At the end of that time, there would be a perfectly sound currency, and it would have required only about three millions, or one-fourth part of her Australian product; the other three-fourths flowing off in other directions.

We will not even venture to *suggest* what the British Government ought to do; but we may, without great impropriety, present our views of what might be done.

The Bank of England, it is well known, has no "available capital," and never has had any since it was chartered. All it ever loaned to the mercantile community was its *credit*, if we except a small amount of accumulated profits. All the assistance it could ever give the business world was by loaning its notes, promising to pay specie, which it did not possess, or the deposits which individuals or the government had left in its charge. This is a striking fact, and one very little realized by the public generally. And what is true in this respect of the Bank of England, is true to a great extent of all other banks in the nation.

Now, the great difficulty in the way of the reform we propose is, that the banks really possess but little available capital to invest in gold, and could only obtain it by selling their government securities. This they might do gradually, and thus secure the required amount of bullion. But this would not appear to us to be the best way to accomplish the result. We regard it as an excellent feature of the English banking system, that it rests so much on the credit of the government. This gives it prestige and strength, and should be retained. How, then, shall the banks be able to keep up their needful circulation, and yet have all that circulation based on an equal amount of bullion? We reply, by increasing the capital of the banks. Suppose that the act of Parliament, which provided for the decrease of twelve-and-a-half per cent annually

of the credit currency, should also provide that the Bank of England, and all other banks, might increase their capital to the same amount, they decreased their authorized circulation. We apprehend that such an increase would be entirely feasible; that the stock would be taken up, as fast as offered, at very considerable premium to the banks. There is, surely, no want of capital in England. A nation that can subsidize half Europe, and loan its money to everybody; good, bad, and indifferent; that can supply Russian, or Spanish, or South American loans; build railroads in France, and hold American stocks, as it does, (according to a late Parliamentary report,) to the amount of $400,000,000, can certainly raise without much difficulty twenty or twenty-five millions sterling for her banking system; and, if so, there can be no obstacle to the carrying out the plan we have suggested. It is quite preposterous to question that England has sufficient available resources to afford a sound currency, and equally preposterous that, with her mighty commerce, she should have any other.

If it should be asked at this point, in the form of an objection, how the Bank of England could make satisfactory dividends if she issued no credit currency? we reply, our present purpose is not to show in what manner banks can make the largest profit, but how injurious to the interests of society a mixed currency is, and how easily it may be got rid of; nevertheless, we will say, that if the Bank of England should get the current rate of interest on all the loans of her *real capital*, as she most assuredly would; and also on all the loans she was able to make on her *public and private deposits;* and also her usual *annual allowance* of £130,000, (if we recollect aright,) for managing the national debt; and such *other pay* for services performed for the government as might be just and proper, although her stock might not be 100 to 150 per cent above par, it would nevertheless, if offered in market, command what, on this side the Atlantic, would be regarded as a very high premium; so that England would not be without a national bank, because such an institution was not sufficiently profitable, even if she issued no notes, for which she had not a full specie basis. The bare premium which its stock would command, even under the circumstances we have supposed, would, we conjecture, amount to a sum larger than the largest private fortune ever accumulated in the United States.

Again; it may be urged (and such a plea would have greater force in England than in America) that the Bank of England especially, has acquired prescriptive, or vested rights, and that these must not be interfered with. If it be true that the bank has rights paramount to the rights of the British people—if, to gain enormous dividends for a few bank stockholders, the whole commerce of a great empire must be kept in perpetual disquiet—then indeed, we must give up all hopes of a reform. But we have too much confidence in the justice of the British government, and in the good sense of the British people, to suppose that such a plea would be admitted. There are too many precedents in English history, in which the rights and interests of the many have been recognized as superior to the claims of the monopolizing few, to leave room for fear that any successful opposition can be made upon such grounds. We recollect, too well, the incidents of the great struggle in which the corn laws were abolished, to have any doubt that if the people of England demand a sound currency, they will have it.

The British Parliament is, traditionally, "omnipotent." It can, we are sure, do anything that is right, which the people demand.

But it may be asked, why should *we* interfere? "Physician heal thyself." We reply, that we think we have good and sufficient reasons for doing so.

1st. Because the mixed-currency system, now so prevalent and pernicious, originated in England in the establishment of her great bank, July 27th, 1694. Prior to this, there had been banks, but no successful mixed-currency banking. This bank, although it made its first suspension within four years of the date of its charter, resumed and went on for a century, gradually increasing its capital from £1,200,000 to about £11,000,000. On the 27th of February, 1797, at a time when it had acquired vast prestige and power, it again stopped specie payments, and remained in a state of suspension till May 1st, 1823, twenty-four years, two months, and three days.

Notwithstanding the vicissitudes through which it has passed, and enormous mischiefs it has inflicted on the commerce and industry of England by its credit currency, it has, on the whole, been eminently successful as a banking institution, and may justly be regarded as the parent of all other mixed-currency banks.

2d. Another reason we give, is, that England is the center of the mixed-currency system; that her power over it throughout the world is greater than that of any other nation, and therefore we may rightfully look to her to initate the reform.

3d. That reform of the British currency is evidently a more feasible matter than that of the United States. The banks of Great Britain all derive their charters from one source, and are amenable to one tribunal. In this country, we have more than fourteen hundred banks, chartered by no less than thirty-two independent State sovereignties, and existing under different laws and regulations. To bring all these States to act uniformly and simultaneously for a radical change of the whole system, (and no other action is of any avail,) is clearly, if not impracticable, at least a very difficult matter. It can never be done until the masses of the whole nation are aroused to the absolute necessity of the reform, and not alone a majority of the votes of the whole people, but of every one of the States, demand it.

In England it is otherwise. Whenever its intelligent capitalists, bankers, and business men become convinced of the pernicious influence of a mixed currency and demand its extinction, Parliament will do it, we doubt not, with a very good grace.

4th. We believe that if England were to lead off, the United States would speedily follow. There is a growing sentiment in this country in favor of the proposed change. We have no obstacle arising from the want of "available capital" on the part of our banks. Almost, without exception, they have full capital paid in; and loaned out, not on government security, but directly to the people; so that to enable them to furnish a pure currency, it would not be necessary to increase their capital stock; although, if desirable, it would be readily done. Besides, we have an annual product of gold of more than fifty millions of dollars, and if only one-fifth part of it were added to our bank currency for ten years, it might be made wholly metallic, or, in other words, a paper currency resting entirely on a metallic basis.

5th. The example of England would be seen and felt everywhere in the improvement of her trade, because, having a high, *i. e.*, a correct, standard of value, she would, other things being equal, by the simple operation of the laws of trade, send her products to every country whose currency was less valuable than her own. This would greatly extend her commerce, especially with nations whose currency, like that of the United States, had a very low value. It would operate like a bounty on all her exports. All this would soon be apparent to the world, and would lead to the universal establishment of a sound currrency, since no people could well afford, in the great competition of trade, to be without such a currency.

It may be urged as an answer to what we have heretofore said, that the city of Hamburg, which has a currency entirely on a metallic basis, suffered as severely as any of the mixed-currency countries. The fact is admitted; but there are circumstances in her case which not only fully explain the matter, but prove the truth of our position. Hamburg is banker for all Germany and the northern States, Denmark, Norway, and Sweden. She is always deeply involved with the United States and England. Her fate becomes inevitably the fate of the mixed-currency countries, with whom she has such intimate connection. When protested bills were poured back upon her from London and Liverpool, from New York and Boston, to the amount of millions on millions, how could it be otherwise than that she, a single city, breasting the storm alone, "paying both sides of the ledger," should, however sound her currency, be crushed with the debts of half the world! We extract from a newspaper published in the city of New York the following sensible remarks on the position of Hamburg during the late monetary crisis:—"The friends of paper money are pointing with exultation to the disasters at Hamburg, a hard-money city. They forget, or else are willfully blind to the fact, that Hamburg is not a great country, but simply an isolated city, separate in government from all those who do business with it. She has no internal trade, as we and all other great countries have, the soundness of which (in our own case especially) is of more importance to our prosperity than that of all other trade. Hamburg, having no trade of her own, has no business but that of foreign countries; over the currency, customs, and laws of which she has no control. So far as her own local business is concerned, which can only be the internal retail trade of the city itself, we venture to say that the panic has wrought no bankruptcies nor disorders. Engaged, as far as her large commerce is concerned, exclusively as the agent of other countries, she must of course suffer sadly when these other countries fail to pay her." Such is the fair explanation of the case of "hard-money Hamburg."

And now to return to the particular point under our notice, we think that the reasons we have given fully justify—nay, compel us, to look to England to commence the great work of establishing a sound currency. We hope we have shown that the measure is as feasible as it is important, not only to England but the whole civilized world. We have been greatly encouraged to present the foregoing considerations from the very enlightened and liberal views which Lord Overstone himself has given us in all his writings. It seems to us that the way is already prepared in Great Britain for the commencement of the much-needed reform. That, with the experience of 1857, added to what had before been gained in relation to the inevitable effects of an ever-fluctuating mixed currency, the

people of England must be ready to undertake some effective measures to secure a sound and reliable monetary system. We close our extended remarks by giving a brief synopsis of the whole subject we have endeavored to present.

A mixed currency will, from its nature, alternately expand and contract.

When expanding, IT DOES MISCHIEF, by raising prices, causing speculations, increasing credits, restricting manufactures, and deranging commerce.

When expanded, IT DOES NO GOOD, because, having raised the prices of all commodities, it takes a greater amount of money to transfer them; having increased credits, it takes a larger amount of money to discharge them; and, consequently, the demand for money is greater than the supply, and the rate of interest is enhanced.

When contracting, IT DOES GREAT HARM, because it occasions a rapid and unnatural fall of prices, a pressure in the money market, and a general derangement of trade.

When contracted, when brought to the nadir, its lowest point, business is completely prostrate, bankruptcy spreads over the land, and all is paralysis and stagnation.

When exploding, it scatters ruin and dismay on all within its influence, and shakes the very foundations of the social fabric.

When exploded, when all around lies in the silence and torpor of death, it coolly and carefully gathers together its scattered fragments, and commences another cycle of expansion, contraction, and collapse.

There can be no *safety* in such a currency, since it is not, like a metallic currency, self-regulating, and can never be regulated.

There is no *economy* in such a currency, because it costs more than it comes to.

There is no *convenience*, or *utility*, that cannot be secured more profitably by a paper circulation resting on a full specie basis, and therefore all enlightened statesmen and business men, all sensible bankers and intelligent manufacturers, all, in short, who have any interest in the common welfare, should join heart and hand for its extinction.

P. S.—Since writing the foregoing, we have noticed Mr. Ward's article in the last number of this Magazine, on the "Causes that Produced the Crisis of 1857," in which he controverts, at considerable length, the views he understands us to have advanced in the August number, 1857. Mr. Ward, unfortunately, entirely misapprehends, and, therefore, (doubtless unintentionally,) greatly misrepresents, what we said at that time. For example, he says, he, (Mr. Walker,) "assumes that banks create and regulate the business of the country." Mr. Walker certainly does no such thing, and has never, on any occasion, maintained such an absurdity. But he has said, and does say, what every intelligent man knows, that the operations of a mixed currency inevitably derange the natural course of trade, and cause much mischief in the business world.

Again; Mr. Ward says, "Mr. Walker objects to paper money because it is not a standard of value." Just the reverse is true. Mr. Walker objects to it in the very article from which Mr. Ward quotes, "because it is always wanting to a greater or less extent in the element of value," and therefore an *unreliable* standard of value. A mixed currency forms the standard of value, in every country in which it circulates, as truly as

a specie currency; but, unlike a specie currency, it is an imperfect and delusive one.

Mr. Ward further intimates that Mr. Walker is one of those who hold that "banks produce all our commercial and financial evils." Quite otherwise.

No man not insane can attribute the disaster of a short crop of wheat, like that now felt in the Western States; or an inundation of the Mississippi, that destroys the sugar plantations; or a low stage of the great rivers, that prevents produce from coming to market; or the cholera, or yellow fever, or any of the natural, and often very disastrous, disturbances of trade, "to the banks." Trade, under the best circumstances, is environed with peril and hazard enough to require all the energy, courage, and endurance of the mercantile community; but when to these are superadded the artificial evils of an expanding and contracting currency, the business of the merchant becomes indeed appalling.

Vibrations in trade, in every country, and under the most favorable circumstances, are inevitable. Periodical overtrading and speculation would undoubtedly take place under a pure metallic currency, but the insane excitement we witness under our mixed-currency system would never take place.

We will not occupy your space by any further specification of the errors in which Mr. Ward has fallen, in relation to what we have advanced on the subject of the currency; for although he seems to have greatly misapprehended us, we do not question his candor; and we are certainly pleased that so able and intelligent a writer is disposed to enter the lists in favor of the paper-money system, for that system has been, and ever will be, attacked. Both sides of the question therefore should be presented, and then the public will form their own opinions, and those opinions will decide its fate.

A. W.

Art. II.—COMMERCE, COMMERCIAL POLICY, AND INDUSTRY OF THE UNITED STATES, GREAT BRITAIN, AND FRANCE COMPARED.

THE GENERAL CAUSES OF THE REVULSION OF 1857 STATED—THEY HAVE NOT PASSED AWAY—BANK NOTE CIRCULATION OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES, IN JANUARY, 1858, AND THE CONDITION OF THEIR INDUSTRY—THE PRESIDENT'S VIEWS OF THE CAUSES OF THE REVULSION AND CONDITION OF OUR COUNTRY QUOTED—TABLES SHOWING THE VALUE OF THE EXPORTS AND IMPORTS OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES AT DIFFERENT PERIODS, AND THE CHARACTER OF THEIR EXPORTS AND IMPORTS, WITH COMMENTS ON THEIR COMMERCIAL POLICY—EXPORTS AND IMPORTS OF THE UNITED STATES CLASSIFIED — IRRESISTIBLE LAWS OF TRADE — BALANCE OF TRADE — HOW IT MUST BE PAID—BALANCE OF TRADE IN FAVOR OF GREAT BRITAIN AND FRANCE, AND AGAINST THE UNITED STATES—EXPORTS AND IMPORTS OF COIN AND BULLION OF THE UNITED STATES, FRANCE, AND GREAT BRITAIN COMPARED—DEDUCTIONS AND CONCLUSIONS AS TO THE FUTURE INDUSTRY, COMMERCE, AND REVENUES OF THE UNITED STATES.

THE panic which commenced in New York city in September, 1857, and the greatest severity of the revulsion which accompanied it, passed away in a few months; but the commercial and financial embarrassments and distress, the depression of industry, and the decline in prices of products and property of all kinds, produced partly by the panic itself, but mostly by the causes which produced the panic—that is, the derangement

of the industry and business of the country by means of excessive imports of foreign goods, excessive investments in railroads, an excessive amount of foreign debts, and an excessive expansion of the credit system, as well as an excessive amount of paper money, have not passed away. All these causes have operated, have deeply affected the prosperity of the nation, and inflicted a wound upon its industry and business which will be felt for many years, and until a change shall have been made by Congress in the commercial policy of the nation. The severity of the revulsion, and the distress attending it, are admitted by the President in his Message to Congress; but he attributes them entirely to our banking system, to paper money, and bank credits, and proposes a bankrupt law to be applied to banks as the principal remedy. Such a remedy would only aggravate the evil.

BANK NOTE CIRCULATION.

If the views of the President of the causes of the revulsion and of the commercial and financial embarrassments and distress are correct, those causes passed away nearly a year since; for the amount of bank credits and paper money has been less in the United States than in Great Britain, in proportion to the population, during the last ten months, and but little greater than in France. According to a statement of the Chancellor of the Exchequer, the bank note circulation of Great Britain, in the hands of the public, on the 1st of January, 1858, was as follows:—

Notes of the Bank of England	$92,814,736
Notes of joint-stock banks	89,525,000
Total	$182,339,736
Bank notes then in circulation in United States	135,981,556
Notes of Bank of France in circulation	107,992,874

(See the May number, 1858, of the *Merchants' Magazine*, page 604.) It appears that though the population of the United States is much greater than that of Great Britain, the bank note circulation during the past year has been nearly fifty millions of dollars greater in Great Britain than it has been in the United States. If the President's theory were correct this state of things would have inflated prices in Great Britain, and thereby increased imports into that country, undermined and supplanted its manufacturing industry and prosperity, and diminished its exports; and the industry and prosperity of France would have been more or less affected and undermined by the same causes. But such has not been the case. The commerce and industry of Great Britain and France have recovered their former prosperous condition, except that their exports to the United States have declined; while the industry and commerce of the United States remain in about the same depressed and stagnant condition they were in a year since. Though our people have been economizing closely, collecting and liquidating their debts, buying as little as possible, and have partially extricated themselves from their extreme embarrassments, yet the manufacturing and mining industry and the commerce of the country are nearly as much depressed as they were at the beginning of the year.

With the exception of some skirmishing with the Indians, and the nominal war with the Mormons, the United States have enjoyed peace during the last eleven years, and as much prosperity as their commercial policy would permit. During that period they have opened their markets

and subjected their industry to competition with the pauper labor of Europe, under a free trade revenue tariff, and the effect has been to increase the foreign debt of the country two hundred and fifty millions of dollars or more, until it was swelled to an aggregate amount exceeding $400,000,000. During this period France has been convulsed with civil war—during two years of it, (1854 and 1855,) France and England were engaged in one of the most gigantic, expensive, and exhausting wars which the world has ever witnessed. England also has had a severe and expensive struggle with her rebellious subjects in India, and yet the capitalists of Great Britain and France have made additional loans during that period to the people, States, and corporations of our country, to an amount not less than $250,000,000.

The exports of a country compared with its imports may be regarded as a barometer, or index, of its prosperity. Let us see what the President says in his Message of the condition of the United States, and then compare the commerce of our country with the commerce of Great Britain and France. The President says:—

"When Congress met in December last, the business of the country had just been crushed by one of those periodical revulsions which are the inevitable consequence of our unsound and extravagant system of bank credits and inflated currency. With all the elements of national wealth in abundance, our manufactures were suspended, our useful public and private enterprises were arrested, and thousands of laborers were deprived of employment and reduced to want. Universal distress prevailed among the commercial, manufacturing, and mechanical classes. This revulsion was felt the more severely in the United States, because similar causes had produced the like deplorable effects throughout the commercial nations of Europe. All were experiencing sad reverses at the same moment. Our manufacturers everywhere suffered severely, not because of the recent reduction in the tariff of duties on imports, but because there was no demand at any price for their productions. The people were obliged to restrict themselves in their purchases to articles of prime necessity. In the general prostration of business the iron manufacturers in different States probably suffered more than any other class, and much destitution was the inevitable consequence among the greater number of working men who had been employed in this useful branch of our industry. There could be no supply where there was no demand. To present an example, there could be no demand for railroad iron after our magnificent system of railroads, extending its benefits to every portion of the Union, had been brought to a dead pause. The same consequences have resulted from similar causes to many other branches of useful manufactures. *It is self-evident that where there is no ability to purchase manufactured articles, they cannot be sold, and, consequently, must cease to be produced.*

"No government, and especially a government of such limited powers as that of the United States, could have prevented the late revulsion. The whole commercial world seemed for years to have been rushing to this catastrophe. The same ruinous consequences would have followed in the United States, whether the duties upon foreign imports had remained as they were under the tariff of 1846, or had been raised to a much higher standard. The tariff of 1857 had no agency in the result. The general causes existing throughout the world, could not have been controlled by the legislation of any particular country.

"The periodical revulsions which have existed in our past history, must continue to return at intervals, so long as our present unbounded system of bank credits shall prevail. They will, however, probably be the less severe in future; because it is not to be expected, at least for many years to come, that the commercial nations of Europe, with whose interests our own are so materially involved, will expose themselves to similar calamities. But this subject was treated so much at large in my last annual message that I shall not now pursue it further. Still, I respectfully renew the recommendation in favor of the passage of a uniform bankrupt law, applicable to banking institutions. This is all the direct power over the subject which, I believe, the government possesses. Such a law would mitigate, though it might not prevent, the evil. The instinct of self-preservation might produce a wholesome restraint upon their banking business if they knew, in advance, that a suspension of specie payments would inevitably produce their civil death.

"But the effects of the revulsion are now slowly and surely passing away. The energy and enterprise of our citizens, with our unbounded resources, will, within the period of another year, restore a state of wholesome industry and trade. Capital has again accumulated in our large cities. The rate of interest is there very low. *Confidence is gradually reviving, and so soon as it is discovered that this capital can be profitably employed in commercial and manufacturing enterprises, and in the construction of railroads and other works of public and private improvement, prosperity will again smile throughout the land.* It is vain, however, to disguise the fact from ourselves, that a speculative inflation in our currency, without a corresponding inflation in other countries whose manufactures come into competition with our own, must ever produce disastrous results to our domestic manufactures. No tariff, short of absolute prohibition, can prevent these evil consequences."

TABLE NUMBER I.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF THE PRODUCTS AND MANUFACTURES OF THE UNITED STATES, GREAT BRITAIN, AND FRANCE, RESPECTIVELY, (EXCLUSIVE OF COIN AND BULLION,) EXPORTED DURING THE UNDERMENTIONED YEARS, WITH THE AVERAGE ANNUAL EXPORT DURING TEN YEARS, FROM 1827 TO 1836, AND DURING THE FIVE YEARS, FROM 1843 TO 1847, INCLUSIVE.

Years.	United States.	Great Britain and Ireland.	France.
1827	$57.9	$176.9	$95.6
1827 to 1836, average annually	70.	192.4	98.3
1840	111.6	246.7	.....
1843 to 1847, average annually	105.6	280.	153.5
1847	150.6	.....	168.
1850	134.9	345.5	190.7
1854	215.1	485.	266.7
1855	192.7	462.5	293.8
1856	266.4	559.7	363.
1857	278.9	590.7	319.5
1858	251.3	.....	.....
POPULATION OF THESE COUNTRIES STATED IN MILLIONS.			
In 1827	11.6	23.5	32.
1840	17.	27.5	34.
1857	28.	30.	36.
1858	28.8	....	...

VALUE OF EXPORTS TO EACH PERSON.

In 1827	$5 00	$7 50	$3
1840	6 56	9 00	...
1856	9 80	18 75	10
1857	9 95	19 69	8 90
1858	8 72	.....	.....

The semi-annual returns of the exports of domestic products and manufactures from Great Britain and Ireland for the six months ending June 30th, 1858, were officially stated and published in the London *Economist* for July 31st, and were received and a general statement published in the United States early in September last; and like returns for the month of September, and for the quarter ending September 30th, were published in the *National Intelligencer* of November 20th. The results, compared with the two previous years for six months ending June 30th, for three months ending September 30th, and for the nine months ending September 30th, are as follows:—

TABLE NUMBER II.

	For 6 months.	For 3d quarter.	For 9 months.
1856	£53,968,416	£30,938,889	£84,906,605
1857	60,826,381	34,909,211	95,735,592
1858	53,467,804	32,842,525	86,310,329

The importance of the United States market is clearly shown by these returns. The *Economist* remarks:—

"These figures appear to furnish another proof, in addition to many others, of the very sound state of the general trade of the world, with the single exception of the United States, and of some parts of the North of Europe, at the time when the commercial crisis of last autumn broke upon the country with so much violence. Generally there is still a great decrease in the shipments to the United States, and some decrease to the overloaded Australian markets; but the small amount of the aggregate increase shows the great advantage which we now enjoy, as compared with former times, in possessing such numerous channels for our trade. Notwithstanding the depressed condition of two of our most extensive markets, yet the reduction in the whole shipments of the month does not reach 6 per cent."

The *Economist* compiled from the returns the value of over twenty of the principal exports from the United Kingdom of Great Britain and Ireland to the United States, as compared with the exports to all other countries, during the six months ending June 30th, 1858, compared with the same period in 1857:—

IN SIX MONTHS OF 1857.

To the United States	£9,752,219
To all other countries	28,212,204

IN SIX MONTHS OF 1858.

To the United States	£4,791,123
To all other countries	29,683,773

These returns of British commerce show the immense exports of Great Britain to the United States, amounting to about $48,000,000, during the six months from January 1st to June 30th, 1857, and about $24,000,000 during the same period in 1858. *They show also the reason of the great anxiety of the people of Great Britain to impress upon the American people the doctrines of free trade.*

It is very remarkable that though we have the returns of British exports up to the 30th of September, we have not received the returns of the exports of our own country to any later period than the 30th of June last. The British government make up and publish monthly statements of exports, but our Secretary of the Treasury makes and publishes only annual reports of our exports and imports. Every collector is required to make to the Secretary monthly reports of exports and imports and duties collected, and we have through the newspapers monthly reports of the exports, imports, and duties collected at the port of New York; and no good reason exists why we should not be favored with monthly reports of all the exports and imports of the United States, and the amount of duties collected. Is it not time for Congress to act in this matter, and to require the Secretary to make and publish such monthly reports?

On comparing the domestic exports (other than coin and bullion) from the United States during the last nine months reported, ending June 30th, 1858, with the exports from Great Britain of domestic products and manufactures, during the nine months ending September 30th, 1858, the result is as follows:—

From the United States.	From Great Britain.
$211,385,000	$414,288,000

On looking at the returns of British commerce it will be seen that the domestic exports of Great Britain have been greater during the year 1858 than they were in 1856, and that to all parts of the world, except to the United States, their exports have been larger during the present year than they were in 1857. The failure of great numbers of their American customers and debtors, and the falling off of the American market, and the panic in this country, caused a shock, a temporary panic, revulsion, and great numbers of failures in Great Britain; but the result shows that the industry, commerce, and business of Great Britain has entirely recovered, and is as sound and flourishing as they ever were, while the industry, commerce, and business of the United States remain nearly as much depressed as they were a year since. The President does not pretend that either our commerce or industry has revived much. He says:—"Capital has again accumulated in our large cities. The rate of interest is there very low. Confidence is gradually reviving, and so soon as it is discovered that this capital can be profitably employed in commercial and manufacturing enterprises, and in the construction of railroads and other works of public and private improvement, prosperity will again smile throughout the land."

It may well be doubted if the discovery will be made very soon, that capital to any great extent can be profitably employed in commercial and manufacturing enterprises, until we have a change of our commercial policy; and though we may have in the United States hundreds of millions of capital loaned at from four to six per cent interest, and large amounts entirely unemployed, constantly seeking investment, it is to be feared that the effects of the revulsion of 1857 will be similar to that of 1837, and will continue to depress our industry, commerce, and the value of our property for years, as was the case from 1837 to 1842. With their cheap labor, great numbers of skilled manufacturing laborers and miners, immense capital and facilities for manufacturing, and numerous colonies and extensive markets to consume their products and support their industry, the people of Great Britain can manufacture much cheaper

than the people of the United States, and they will continue to supply our markets with all the goods we can pay for, and will undermine, supplant, and prevent the growth of American manufactures for years to come, and until the prices of labor in the United States shall have been reduced to the level of the pauper labor of Europe, unless our commercial policy be changed.

ON THE CHARACTER OF THE EXPORTS AND IMPORTS OF THE UNITED STATES, FRANCE, AND GREAT BRITAIN.

Let us analyze the exports and imports of the United States, France, and Great Britain, and examine their character, and the condition, industry, and policy of these countries respectively, in order to ascertain the influence of their commercial policy upon their national industry and prosperity.

TABLE NUMBER III.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF THE IMPORTS INTO FRANCE FOR HOME CONSUMPTION AND MANUFACTURE, DURING THE UNDERMENTIONED YEARS AND PERIODS.

	Average annually.		
	1827.	1843 to 1847.	1847.
Materials to be manufactured	$51.8	$111.	$103.
Raw materials for consumption	18.8	46.6	71.3
Manufactured products	7.2	10.3	9.3
Total	$77.8	$167.9	$183.6

TABLE NUMBER IV.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF THE EXPORTS, THE GROWTH, PRODUCE, AND MANUFACTURE OF FRANCE, DURING THE FOLLOWING YEARS AND PERIODS.

	Average annually.		
	1827 to 1831.	1843 to 1847.	1847.
Natural products	$26.9	$35.9	$36.
Manufactured products	64.5	117.1	131.5
Total	$91.4	$153.	$167.5

More than half of all the exports of France consist of manufactures of silk, cotton, wool, flax and hemp, and leather; and their exports have increased with the increase of their manufacturing industry. Nearly all the increase of their exports consists in manufactured products; and nearly all the increase in their imports consists in coin and bullion, and in raw materials to be manufactured, and in raw materials and products for consumption. The uniform policy of the government for centuries has been to admit raw materials to be manufactured free of duty, and to impose heavy duties on imports of manufactured articles, with a view to secure their own markets for the benefit of their own manufacturers, in order to promote and increase their own industry, and to impose moderate duties, for revenue only, on unmanufactured products imported for consumption. This policy has increased the industry and commerce of France with truly wonderful rapidity, as is shown in tables i., iii., and iv.; the increase of their exports and imports being a certain index of the increase of their industry.

COMMERCIAL POLICY.

The commercial policy of Great Britain from the time of Cromwell (1651) to the year 1846, was the same as that of France; under which

their manufacturing and mining industry and commerce increased with unexampled rapidity, as is shown in table i. In 1846, they reduced their duties on many articles of foreign manufacture, and made a great flourish of trumpets upon the subject of free trade, with a view to operate upon the opinions and policy of other nations of Europe, as well as upon the United States. Nearly all their imports consist of raw materials to be manufactured, unmanufactured products for consumption, and coin and bullion, to make up the balances due them for their exports. They export no lumber or products of the forest; no products of the sea, except some herring and other fish; and no products of agriculture, as a general rule, except a comparatively small quantity of wool, and some few animals. They export large quantities of salt, coal, and culm, but about ninety-five per cent of their exports of domestic products consist of manufactures of various kinds. Of their immense exports in 1856, valued at about $560,000,000, (as stated in table i.,) not over $30,000,000 consisted of raw and unmanufactured products, and about $530,000,000 of manufactured products; of which about $184,000,000 consisted of cotton yarn and manufactures of cotton.

EXPORTS OF THE UNITED STATES CLASSIFIED.

TABLE NUMBER V.

STATEMENT EXHIBITING THE VALUE IN MILLIONS OF DOLLARS OF THE DIFFERENT CLASSES OF DOMESTIC PRODUCTS EXPORTED FROM THE UNITED STATES DURING THE FOLLOWING FISCAL YEARS, ENDING ON THE 30TH OF JUNE.

	1847.	1850.	1855.	1857.
Products of the sea	$3.4	$2.8	$3.5	$3.7
" " forest	6.	7.4	12.6	14.7
Cotton	53.4	72.	88.1	131.6
Tobacco	7.2	10.	14.7	20.3
Other products of agriculture	68.4	26.5	42.5	75.7
Other manufactured products	2.1	.9	2.4	2.1
Manufactures of cotton	4.	4.7	5.8	6.1
Other manufactures	6.3	10.5	23.	24.7
Total	$150.8	$134.8	$192.6	$278.9
Domestic coin and bullion	.....	2.	54.	60.
Total domestic exports	$150.8	$136.8	$246.6	$338.9

Let us now analyze the exports of the United States for the last fiscal year, ending June 30th, 1858, as far as the little information furnished by the Treasury Department will permit:—

Coin and bullion	$52,633,147
Foreign merchandise and products re-exported	20,660,241
Cotton	131,386,661
Tobacco, flour, grain, and provisions of all kinds, domestic manufactures, fish, lumber, and all other products	119,964,372
Total value of exports	$324,644,421

At least ninety-nine per cent of all the cotton exported is raised in the southern slave States, south of the 35th degree of latitude, which have less than one-sixth part of the population of the United States. All the rice, and some of the tobacco, come also from the southern slave States, leaving only about $115,000,000 worth of products exported to foreign countries produced in the free States and the northern slave States, which have more than five-sixths of all the inhabitants of the United States.

The cotton planting States, with about 16 per cent of our population, produce about 54 per cent of our domestic exports; while the free States, with sixty per cent of the whole population, who consume sixty per cent or more of the imports, produce, other than gold, only about thirty-two per cent of our foreign imports. These facts show that the interests of the free States, as also the interests of the northern slave States, are sacrificed upon the altar of free trade, to conciliate the manufacturing nations of Europe, and procure markets for southern cotton. The northern slave States receive a partial remuneration by reason of a market for their slaves in the cotton and sugar planting States; but the free States derive no advantage whatever from the free trade policy of the government. How long is this delusive policy to be continued?

The passage of the free trade revenue tariff of 1846, adopting *ad valorem* in the place of specific duties, abandoning the system of incidental protection and encouragement to our own industry, encouraging the importation of manufactured products rather than raw materials to be manufactured, and thereby encouraging and promoting foreign industry in preference to the industry of our own country, and subjecting our manufacturers to free competition with the cheap labor, immense capital, and greater facilities for manufacturing of Great Britain, France, and Germany, have entirely ruined, supplanted, and destroyed the manufacture of all the finer fabrics of both cotton and wool in the United States. It is said that there is not a broadcloth factory now in operation in our country, and there has not been for some years past; nor is there a cotton factory or printing establishment in which the finer qualities of cotton goods and calicoes are either made or printed. Some coarse and common woolen goods, cassimeres, and sattinetts, and negro cloths are manufactured in the United States; large quantities of common and coarse sheetings and shirtings, and other common cotton goods are also manufactured here, and some coarse calicoes are printed in our own country; but we make no fine broadcloths, or other fine woolen or worsted goods, no fine cotton goods, and print no fine calicoes. All the fine broadcloths, cassimeres, and other fine woolen and worsted goods, as well as all the fine calicoes and other fine cotton fabrics, consumed in the United States, are imported from Great Britain, France, and Germany.

The withering and blighting influence of the tariff of 1846, and the commercial policy adopted by it, upon our cotton manufacture, may be understood and realized from a careful consideration of the facts and figures contained in the following table of the increased exports of cotton goods from Great Britain to the United States since the year 1846, compiled from official documents published in *Burns' Commercial Glance*, a paper published in Manchester, (England,) under the patronage of the Manchester Chamber of Commerce:—

TABLE NUMBER VI.

STATEMENT, IN MILLIONS OF YARDS, OF THE EXPORTS OF COTTON GOODS FROM GREAT BRITAIN TO THE UNITED STATES, DURING THE UNDERMENTIONED YEARS.

	Plain calicoes.	Printed and dyed calicoes.	Total, in yards.
1844.....	10,000,000	12,000,000	22,000,000
1845....	12,000,000	13,000,000	25,000,000
1846.....	10,000,000	13,500,000	23,500,000
1854.....	70,000,000	78,000,000	148,000,000
1855.....	81,000,000	81,000,000	162,000,000
1856.....	85,000,000	97,000,000	182,000,000

Showing an increase in ten years, since the passage of the tariff of 1846, of nearly eight hundred per cent.

The following table of imports of cotton and woolen goods, iron, and manufactures of iron into the United States at different periods, compiled from the reports of the Treasury Department, will show the reader the extent to which foreign goods have supplied our markets and supplanted our own manufactures of cotton, wool, and iron :—

TABLE NUMBER VII.

STATEMENT OF THE VALUE OF WOOLEN GOODS, COTTON GOODS, IRON, AND MANUFACTURES OF IRON, IMPORTED INTO, AND CONSUMED IN, THE UNITED STATES, DURING THE UNDERMENTIONED FISCAL YEARS, ENDING JUNE 30TH, THE RE-EXPORTATIONS BEING DEDUCTED FROM THE GROSS VALUE OF THE IMPORTS, AND THE AMOUNT STATED IN MILLIONS OF DOLLARS; ALSO THE TOTAL OF THOSE THREE CLASSES OF IMPORTS CONSUMED.

Fiscal years.	Woolens.	Cottons.	Iron & manufactures of iron.	Total of the three classes.
1821	$7.4	$7.6	$3.2	$18.2
1830	5.7	7.8	5.9	19.4
1835	17.8	15.4	8.9	42.1
1840	9.	6.5	8.2	23.7
1841	11.	11.7	8.9	31.6
1842	8.4	9.6	7.5	25.5
1844	9.4	13.2	2.4	25.
1845	10.5	13.36	4.07	27.9
1846	9.9	12.9	3.7	26.5
1847	10.6	14.7	8.7	34.
1850	16.9	19.7	10.9	47.5
1854	31.1	32.5	28.3	91.9
1856	30.7	24.3	21.6	76.6
1857	30.8	28.1	23.3	82.2

The imports into the United States during the fiscal years 1857 and 1858, ending June 30th, were as follows:—

	1857.	1858.
Dutiable goods	$294,160,835	$202,293,875
Free goods	54,267,507	61,044,779
Coin and bullion	12,461,799	19,274,496
Total	$360,890,141	$282,613,150
Exports, as heretofore stated		324,644,421

This shows an excess of exports over imports of $42,031,271. But it should be borne in mind that the foreign debt of our country, in its national, State, corporate, and individual capacity, exceeds $400,000,000, the annual interest on which is about $25,000,000; so that, with all the efforts of our people to economize, to lessen their consumption of foreign products, the foreign debt of the country has not been reduced during the year more than about eighteen or twenty millions of dollars.

IRRESISTIBLE LAWS OF TRADE.

The imports during the last fiscal year ending June 30th were $78,276,991 less than they were during the next previous year, (1857.) Why did the imports fall off, when the duties were reduced by the tariff of 1857? No reasons can be assigned but the panic, revulsion, prostration of business and industry, our large foreign debt, the shock of our credit, the inability of many of our merchants to pay, and the anxiety of foreign manufacturers to collect their dues rather than make new sales on credit.

The President says in his message—"It is self-evident that when there is no ability to purchase manufactured articles, they cannot be sold." This self-evident truth is well illustrated by the present condition of our country, with its industry, business, and energies paralyzed by excessive importations of foreign goods, and the accumulation of an immense foreign debt. This truth is also illustrated by the condition of our country and its industry during the revulsion from 1837 to 1842. While the industry and energies of a country are undermined and greatly impaired, its imports must soon diminish, even under a reduction of duties, and an approximation to absolute free trade; for the reason stated by the President, that when the ability of a nation to pay for foreign products is greatly impaired, their sale must diminish, and imports must necessarily decline. This truth is illustrated by the foregoing table, showing that our imports, under the low duties of 1840, 1841, and 1842, were but little more than half as much as they were under much higher duties in 1835. All attempts of the advocates of free trade to increase the aggregate amount of customs by a reduction of duties, and an increase of imports, have proved delusive, have had only a temporary effect, and been defeated by the operation of the laws of trade, expressed in this self-evident truth.

TABLE NO. VIII.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF PRODUCTS AND MERCHANDISE, EXCLUSIVE OF SPECIE, IMPORTED INTO THE UNITED STATES, GREAT BRITAIN, AND FRANCE, RESPECTIVELY, FOR CONSUMPTION AND MANUFACTURE, DURING THE UNDERMENTIONED YEARS.

	United States.	Great Britain.*	France.
1827	56.	168.	78.
1840	88.9	257.	...
1845	101.9	283.	...
1843 to 1847, average annually	105.	....	156.
1850	163.	....	147.
1855	233.	....	300.
1856	298.	411.	379.
1857	336.9	510.	360.
1858	242.7	424.	....

I am not able to state the precise value of the imports into Great Britain since 1846, but have estimated them for the years 1856, 1857, and 1858, at twice the reported amount of the imports for the first six months of those years respectively. It may be stated, as a general rule, that the imports (including coin and bullion) of every nation must (during a series of years) about equal in exchangeable value its exports. If the imports are less than its exports, the people of other nations are becoming its debtors; if they are greater than its exports, its people are becoming involved in debt to foreign nations. Hence, we may judge of the value of the imports into Great Britain by the value of their exports, as stated in table i.

On examining the last table, the remark may be made, that the imports into Great Britain seem much more excessive than those into the United States, and the imports into France quite as excessive. Why have not those countries also been embarrassed by excessive imports? Great Britain was very much embarrassed in 1847, and there were great num-

* The official values are given for Great Britain, but they do not probably differ very much from the actual values.

bers of failures, in consequence of the excessive importation of breadstuffs, and very large exportations of coin to pay the balance of trade against them. But, as a general rule, Great Britain and France are not embarrassed, but enriched, by large imports, because—

1st. Their manufacturing industry being enormously great, their exports are very large, as shown in table i., and the balance of trade is in their favor in at least nine years in ten; and large as their imports of products are, they get a large amount of specie also, to pay for the balance of trade in their favor.

2d. They import nothing which they can produce in sufficient quantities to supply their wants; they import nothing which interferes with, lessens, or supplants their industry. On the contrary, they import unmanufactured products, which they cannot produce, or cannot produce in sufficient quantities to supply their wants; and also import cotton and other raw materials to be manufactured, and thereby promote and increase their industry, increase the products of commerce, increase their exports, and increase their ability to pay for foreign goods and products. In all these particulars their policy is directly opposite to that of the policy of the United States, as expressed in the tariffs of 1846 and 1857.

It is not in my power to explain this part of the subject any better than by the following quotation from pages 378 and 379 of my volume of "Essays on the Progress of Nations," published in 1852:—

THE EXPORTS OF A COUNTRY DEPEND ON THE CHARACTER, VARIETY, AMOUNT, AND PRICES OF THE PRODUCTS OF ITS INDUSTRY.

"The extent and value of the exports of a people depend on the amount and character of their productive industry; on the adaptation of their products to the wants of the people of other nations; and the facilities for exporting them. The greatest proportion of agricultural products of countries lying in cold and temperate climates are so bulky and cheap, that they will not bear transportation to distant markets, and hence agricultural countries of high latitudes have but a small amount of exports.

"The quantity and value of the exports of all great commercial nations depend, first, on the extent, variety, and skill of their mechanical, manufacturing, and mining industry, and the adaptation of their industry and their products to the wants and tastes of the people of other nations; secondly, on the effective demand of foreign nations and colonies for their products; and, lastly, on their capacity to sell as cheap, or cheaper, than their rivals, and to compete successfully with them in foreign markets.

"These causes and conditions depend on others, as antecedents; on the natural resources, climate, and condition of a country; on the advancement made by the people in the sciences and useful arts; on their skill, habits of industry, genius, and enterprise; on their imports, and the adaptation of their laws to develope their natural resources and promote their industry; and on the capital accumulated, and the machinery employed by them. Secondly, on the numbers, wants, tastes, customs, industry, resources, and condition of their customers in foreign countries and colonies; and, lastly, on the geographical position of a country, in reference to other countries; upon its navigable rivers, harbors, bays, canals, and other facilities for internal and external communications; on the commercial genius and spirit of the people, and the adaptation of their laws and institutions to the purposes and pursuits of commerce.

ON WHAT THE IMPORTS OF A COUNTRY DEPEND.

"The imports of a country depend—

"1st. On the wants, tastes, habits, customs, and spirit of the people.

"2d. On the resources of the country, the industry and condition of the people, and their capacity to supply a greater or less number of their own wants.

"3d. On the productive industry of other nations with which they have commerce, and the prices at which those nations respectively sell their products.

"4th. The quantity imported of any particular article which comes in competition with domestic products, depends much on the amount of duties levied on it, and the encouragement thereby given to domestic industry, to produce a similar article to supply the market.

"5th. The aggregate amount and commercial value of the imports of a country may be lessened for a few years, by high duties levied on articles which come in competition with the products of its own people; but such aggregate value cannot be lessened during a period of ten years or more. The amount must finally depend on the value of its exports, and its ability to pay for a greater or less amount of imported articles. Exports, imports, and domestic production, are all, in some measure, mutually dependent on each other. Production, and the wants of other nations, determine the amount of exports; and the commercial value of the exports of a country, taking long periods into consideration, determines the aggregate amount and commercial value of its imports. Though duties lessen the importation of some articles, yet their indirect effect is to increase the importation of others, or of specie.

"6th. Duties on imports, which tend to lessen the importation of such articles as come in competition with domestic products; to secure the domestic market to our citizens; and to diversify as well as to increase the industry of the nation; tend also to prevent the accumulation of a foreign debt, to increase the wealth of the people, to increase the products of the country for exportation, to increase its exports, to increase its ability to pay for imports, and finally, to increase the aggregate amount and value of its imports. The duties effect some change in the character of its imports, and for a few years lessen their amount, but they finally (taking a long series of years into consideration) increase their aggregate amount and value. These truths are illustrated by the commerce of Great Britain, France, and Belgium. The commerce and the productive industry of all those countries have grown up under the protecting system."

BALANCE OF TRADE—HOW IT MUST BE PAID.

The balance of trade against a country must be eventually paid in coin and bullion, or bankruptcy. Mexico, Spain, and many other countries, have paid the British pretty extensively by bankruptcy, for goods and loans also; but as long as they could pay, they were drained of their specie to make payment.

The imports of coin and bullion into Great Britain have been reported as follows:—

1854	£23,900,000,	equal to	$115,600,000
1855	22,300,000	"	107,800,000
1856	25,600,000	"	123,700,000

I am not able to state the exports of coin from Great Britain, as it is not officially reported, but the accumulation there has been very great since the close of the Russian war.

The gold and silver coin and bullion imported into, and exported from, France during nine years, from 1849 to 1857, inclusive, have been reported as follows:—

	Gold.	Silver.	Total.
Imported	£154,380,000	£64,883,000	£219,263,000
Exported	34,944,000	78,864,000	113,808,000
Excess imported			£105,455,000
Equal, in federal money, to			$506,000,000
During the same period of nine years, the exports of coin and bullion from the United States were			$325,127,610
And the imports were only			53,727,477
Excess of exports of coin and bullion			$271,400,133

The foreign debt of the United States, as near as I can estimate it from our exports and imports, and stocks held abroad, amounted on the 30th of June, 1849, to about $200,000,000, and on the 30th of June, 1857, to about $425,000,000—increase of our foreign debt, $225,000,000; which, added to the excess of specie, $271,400,000, exported over and above the imports, makes $496,400,000 as the amount of the balance of trade against the United States during the nine years, when the balance of trade, during the same period, was in favor of France (as heretofore shown) to the amount of over $500,000,000.

DEDUCTIONS AND CONCLUSIONS.

Such being the irresistible effects and tendencies of the laws of trade, and so great the vigilance of British, French, and other foreign manufacturers and merchants to supply our markets with all the goods our people can pay for, there is no reason to expect any great change or improvement in our manufacturing or mining industry, or in the prices of our agricultural products, for some years to come, unless we have a change in the tariff and in our commercial policy. Nor is there any reason to expect any great change in our foreign commerce, or increase in the amount of either our exports or imports over the past year. We cannot expect much increase in imports, for the reason expressed in the self-evident truth stated by the President—that our imports, having been as large during the past year as we can pay for, considering the large amount of interest due annually on our foreign debt, no more goods will be sold to our country for two or three years to come than we can pay for.

Time, however, brings healing on its wings. An active, industrious, intelligent, and enterprising people, like the citizens of the United States, will eventually accommodate themselves to the condition of things, and the circumstances in which they are placed. Labor has declined in price from fifteen to twenty per cent; and when it shall have fallen from fifteen to twenty per cent more, as it must and will, unless a change be made in the tariff of duties on imports, then the hum of industry will soon become again brisk and general.

It is now the 13th of December, yet we have no account of the exports and imports of the United States since the 30th of June last, though we obtained, more than three weeks since, a general statement of the do-

mestic exports of Great Britain for the month of September, and for the quarter ending September 30th, 1858. We have only the information furnished by the Collector of the port of New York, of our exports and imports at that port during the last five months.

There has been a great falling off in the exports and imports at the port of New York during the present year, as compared with former years:—

TOTAL VALUE OF EXPORTS, EXCLUSIVE OF SPECIE, FROM THE PORT OF NEW YORK DURING THE UNDERMENTIONED PERIODS.

	1856.	1857.	1858.
January 1st to March.....	$19.8 millions.	$19.8 millions.	$14. millions.
April to June	20.2 "	18.8 "	17.6 "
July to September 30th	20.6 "	15.8 "	14. "
October	6.4 "	7.5 "	5.7 "
November	7.8 "	6.8 "	3.9 "
Total for 11 months.....	$74.8 "	$68 7 "	$55.2 "

The great falling off in the value of our exports shows a diminished ability to pay for foreign goods, and indicates that there will be a less amount imported and sold during the present fiscal year than there was during the past.

The imports at the port of New York have decreased much more than the exports. The total value of the imports for eleven months of the undermentioned calendar years were as follows:—

	1856.	1857.	1858.
1st quarter.....	$51.9 millions.	$65.6 millions.	$29. millions.
2d quarter.....	56.4 "	55.3 "	32.7 "
3d quarter.....	64.9 "	72.7 "	53.6 "
October.....	13.8 "	14.4 "	13.5 "
November	14.5 "	13.4 "	10.6 "
Total 5 months fiscal year...	$93.2 "	$100.5 "	$77.7 "
Total 6 months previous year	108.3 "	120.9 "	61.7 "
Total 11 mos. calendar year..	$201.5 "	$221.4 "	$139.4 "

The falling off in the cash duties received at the port of New York have been equal to the decrease in the imports:—

CASH RECEIPTS AT THE NEW YORK CUSTOM-HOUSE FOR ELEVEN MONTHS OF THE CALENDAR YEARS.

	1856.	1857.	1858.
1st 6 months to June 30th...	$22.6 millions.	$19.3 millions.	$11.1 millions.
3d quarter to September 30th	14.4 "	13.2 "	9.6 "
October	3.4 "	.9 "	2. "
November	2.8 "	1.1 "	1.7 "
Total for 11 months.....	$43.2 "	$34.5 "	$24.4 "

During the fiscal year ending June 30th, 1857, the imports into the port of New York were equal to about 62½ per cent of all the imports into the United States, and during the last fiscal year the imports into New York constituted 60⅔ per cent of all our imports.

The value of imports into the port of New York during the month of December of the last four years averaged about $11,500,000. The total value of the imports into New York during the present calendar year

will not probably exceed, but fall short of, $150,000,000, and the cash duties will amount to about $26,100,000. Calling the imports and duties collected at New York 60 per cent of the whole imports and customs of the United States, and the result will be as follows, for the calendar year ending December 31, and probably about the same for the fiscal year ending June 30th, 1859:—

	Imports.	Cash duties.
At New York	$150,000,000	$26,100,000
At other ports	100,000,000	17,400,000
Total in United States	$250,000,000	$43,500,000

The value of our exports of cotton reached a higher figure during the last fiscal year than they ever did during any previous year, with the single exception of the fiscal year ending June 30th, 1857. Grain, flour, and provisions are all low in Great Britain, and there is very little demand in Europe for American products, except cotton and tobacco. Hence there is good reason to believe that our exports will be much less in value during the present fiscal year than they were during the past year; that our imports will decrease with our diminished ability to pay for them; that our imports will not probably exceed $225,000,000; and that the revenue received from customs will not exceed $40,000,000, and may fall short of that sum.

In December, 1857, when nearly half of the last fiscal year had expired, the present Secretary of the Treasury estimated the expenditures of the government for the year at $74,963,058, and the income from duties on imports at $51,573,729. He now reports the expenditures at $81,585,667, and the income from customs during the year at only $41,789,621; showing an over-estimate of incomes from customs of $9,784,108, and an under-estimate of expenses of $6,622,609. He estimated, also, the income from the public lands at $5,059,449, which was an over-estimate of about $2,000,000; showing errors in Mr. Cobb's calculations and estimates of about $18,400,000.

The expenses of the government during the first quarter of the present fiscal year, from July 1st to September 30th, have been reported at $20,698,000 over and above redemptions of Treasury notes and payments upon the national debt. Hence there is reason to believe that the total expenditures of the government for the year will exceed $80,000,000, and that the revenues from customs will not much exceed $40,000,000. How is the deficiency to be supplied? E. C. S.

Ann Arbor, Michigan, December 13th, 1858.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXI.

MOBILE, ALABAMA.

SETTLEMENT OF THE CITY—VARIOUS GOVERNMENTS—THIRD EXPORT CITY—RIVER MOBILE—BAY—SITE OF THE CITY—GAS—WATER—MOBILE AND OHIO RAILROAD—SURRENDER OF THE CITY, 1813—CHARTERED—STATE AREA—FARMS—PRODUCTS—MANUFACTORIES—RIVERS—NAVIGABLE EXTENT—AMERICAN AGE OF MOBILE—COMPARATIVE GROWTH—INTERNAL TRADE—POPULATION—SPECULATION OF 1837—STATE BANK—TAXATION—INFLUENCE UPON COTTON—PROGRESS OF EXPORTS—IMPORTS—EXCHANGE SUPPLY—EXPORTS OF COTTON IN 1857-58—COMPARATIVE DESTINATION—LUMBER—STAVES AND SPARS—RECEIPTS AND STOCK—WESTERN PRODUCE—TONNAGE—COTTON CHARGES—GROWTH OF MOBILE BANKS—NEED OF CAPITAL—CONDITION OF THE BANKS—STATE AGENT—EXCHANGE OPERATIONS—ANNUAL VALUATION—HEALTH OF THE CITY.

THE city of Mobile was settled in 1711, and existed, during 102 years, successively as a French, British, and Spanish possession, with very little, if any, progress in either its social or commercial importance. Since that period it has advanced in wealth and influence in a proportion which has made it rank, in 1857, third among the cities of the Union, in respect of exports of national produce. The situation of Mobile is one of the most beautiful among the many attractive sites of American cities. The River Mobile, finding its way to the Gulf, enters the magnificent bay of the same name, which, putting in from the Gulf of Mexico, extends thirty miles, with average twelve miles in breadth. At the mouth of the bay is Dauphin Island, on either side of which is a strait. That on the west admits vessels drawing only five feet, but that on the east admits a draught of twenty-two feet. At the head of this bay, at the point where the river spreads into its bosom, and on the west side, is an extended and beautiful plain fifteen feet above the highest tides. On that plain, fanned by the refreshing breezes of the bay, stands Mobile, commanding a magnificent prospect. It is gas-lighted, and draws its water through an aqueduct eight miles from Spring Hill; and the Mobile and Ohio Railroad issues northerly to connect it, on a straight line, four hundred miles shorter than the serpentine Mississippi, with Cairo, Illinois, with Galena on the west, and Chicago on the east, over the great Illinois Central Road, and all the connections which that great work opens up.

The city of Mobile was surrendered to the Americans by Spain in 1813, was chartered as a town in 1814, and incorporated as a city in 1819. Twice it has suffered severely by fire, in 1827 and 1839, but each time it has improved in beauty and convenience; with its magnificent bay, into which the Mobile empties itself after draining the vast and fertile territory, which pours its produce into the lap of the city which bears its name. The State of Alabama is 50,722 square miles in area, and, according to the United States census of 1850, had under cultivation 4,435,614 acres, divided into 41,964 farms, producing 225,771,600 pounds of cotton, 28,754,048 bushels of Indian corn, 294,064 bushels of wheat, 2,965,697 bushels of oats, 892,701 bushels of peas and beans, 5,475,204 bushels of sweet potatoes, 261,482 bushels of Irish potatoes, 8,242,000 pounds of sugar, 83,428 gallons of molasses, 4,008,811 pounds of butter, 2,311,252 pounds of rice, 164,990 pounds of tobacco, 657,168 pounds of wool, $21,690,122 live stock, $4,823,485 slaughtered animals, and $1,934,120

home-made goods. There were also 1,022 manufactories; of which, 12 are cotton factories, producing 3,081,000 yards, and 7,900 pounds of yarn. This vast and fertile tract is watered in the most thorough manner. On the northerly and westerly side, the Black Warrior River rises and pursues nearly a southerly course, parallel with the State line, until, merged in the Tombigbee, it joins the Alabama fifty miles from Mobile, forming the River Mobile. The Alabama crosses the State from east to west at nearly its center, gathering in its course the waters of the Talapoosa, the Coosa, and the Cahawba, which, rising in the north, run south, parallel to each other until they strike the Alabama, to swell the volume which, mingling with the Tombigbee, pours into Mobile Bay under the name of the Mobile River. The Tombigbee and Black Warrior are navigable to Tuscaloosa, 285 miles from Mobile; and the Alabama to Montgomery, 300 miles from Mobile. All these rivers are navigable for flat-boats to a much greater distance. With such resources for commerce it is not surprising that Mobile should grow rapidly and steadily. The Mobile *Register* remarks:—

"Mobile, as an American city, is about forty-five years old. A man of that age is considered in the prime of life. In the life of a city, forty-five years are but a day. True, some of our Western cities have sprung into existence within that time with almost magic power of increase. They are exceptional, and owe their growth and wealth, like Chicago, to their being great centers of trade. It may be that there are positive social advantages in slower growth, and that cities, no more than natural bodies, may violate those laws of progression by which a sound maturity is to be obtained.

"When the American army, under General Wilkinson, took possession of Fort Charlotte, in the year 1813, and the Spanish ensign gave place, on the flag-staff of the venerable fortification, to the stripes and stars, the whole population of the town of Mobile was gathered, in not very sightly edifices, around it as a sort of nucleus, and numbered about four hundred souls.

"The 'change of flag' produced a change of population; activity succeeded the inertness of free commerce, the close restriction of Spanish rule. The population of the older States flowed in upon the rich alluvial of the Alabama and Warrior and Bigbee; and merchants and traders settled in many places, forming speedily little communities of traffic and intelligence. The rivers flowing to the Gulf teemed with barges and flat-boats, and the long and arduous passage down, and the still more toilsome struggle up stream, poling and hugging the river banks, were the means and ways to market. But what impediments can resist the influences of trade? Then, happily, came the steamboat to relieve the brawny arm of the bargeman, and to give fitter employment for his river craft, as the pilot of the new mode of transport. In 1821, there were two steamboats plying from Mobile on the Alabama, Tombigbee, and Warrior Rivers, the Harriet of forty-three tons, and engine of fifteen horse power; and the Cotton Plant of eighty tons, and thirty horse power engine—both engines on the low pressure plan. But these, with the flat-boats, were sufficient for a trade of ten thousand bales of cotton, and a little tar, pitch, and turpentine, beeswax, hides, and tallow."

The population of State and city has progressed as follows:—

	City.	State. White.	State. Black.
1788	1,468	.....	.....
1820	1,500	85,451	42,450
1830	3,194	190,406	119,121
1840	12,672	335,185	245,768
1850	20,515	426,514	345,111
1855	24,030	464,456	377,248

The State of Alabama, and the interests of Mobile, were much affected by the speculations of the years which preceded the explosion of 1837, and in which Alabama took part through the agency of the Farmers' State Bank and branches, which, put into operation on State bonds as a basis, was, as its projectors asserted, to earn enough to pay all the State expenses, and taxes was repealed on the strength of the savings of that institution. When the bubble burst, as a matter of course, taxation was resumed, not only to pay State expenses but the losses of the bank. In those years of excitement, the occupation of new cotton lands with borrowed money was the great Southern mania, and the population of the State, black and white, increased largely in the ten years ending with 1840, and the city of Mobile took a start at that period, the population having quadrupled. The general export of goods has been as follows:—

EXPORTS OF MOBILE.

Average.	Domestic.	Foreign.	Total exports.	Imports.
10 years to 1830	$966,613	$8,329	$974,940	$129,912
" " 1840	7,622,412	2,539	7,664,780	497,917
" " 1850	10,211,880	4,291	10,216,517	476,332
1854	13,911,612	.....	13,911,612	725,610
1856	23,726,215	7,955	23,734,170	793,714
1857	20,575,987	242	20,576,229	709,090
1858	21,018,119	.....	21,018,119	704,228

The year 1856 was that of the largest exports, and the last year, 1858, has shown a higher figure for the exports of Mobile than any preceding year, except 1856. The imports into Mobile from abroad are very stationary. The largest imports were made in the year 1850, when they reached $865,362. Of course, the large exports to foreign countries supply a corresponding amount of exchange, which, sold at the North, completes the amounts due for purchases of goods. The exports consist mostly of cotton, and these have been divided as follows:—

EXPORTS OF COTTON TO FOREIGN PORTS FROM MOBILE FOR TWO YEARS.

Where exported.	Year ending 31st August, 1857. Bales.	Pounds.	Value, doll's.	Year ending 31st August, 1858. Bales.	Pounds.	Value, doll's.
Great Britain	265,643	86,513,838	15,077,697	196,147	96,792,292	12,724,232
France	89,689	46,555,080	5,137,902	88,794	46,208,991	5,500,069
Spain	2,800	1,372,373	164,924	1,225	611,112	86,454
Russia	10,909	5,752,860	704,014	19,369	9,852,726	1,248,938
Holland	1,358	725,244	91,735	1,470	750,544	91,136
Belgium	.....	.....	.....	2,297	1,157,501	151,424
Hamb'g & Bremen	6,047	3,194,540	389,065	6,447	3,285,410	403,656
Sardinia & Denm'k	282	143,584	14,380	1,123	570,838	74,200
Sweden	3,150	1,634,490	174,652	2,068	1,038,260	122,825
Mexico	.....	.....	.....	....	.....	.....
Trieste	7,137	3,683,344	400,841	145	72,994	9,614
Total foreign ports	387,015	199,575,273	22,155,214	319,085	100,341,298	20,013,448

The total exports of cotton from Mobile, for a number of years, was as follows:—

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM THE PORT OF MOBILE FOR THE LAST FIVE YEARS.

Ports.	1857-58.	1856-57.	1855-56.	1854-55.	1853-54.
Liverpool .....bales	208,391	192,940	340,802	213,646	227,462
Hull.....	.....	.....	.....	.....	.....
Glasgow.....	952	3,059	5,133	.....	2,768
Cowes, Cork, &c.....	1,300	.....	5,695	1,632	.....
Total to Great Britain..	65,643	195,999	351,690	215,248	231,230
Havre	89,689	88,662	95,021	10,074	76,752
Bordeaux.....	.....	.....	.....	1,016	.....
Marseilles	.....	132	2,250	.....	.....
Rouen, Nantz, &c.....	.....	.....	.....	.....	.....
Total to France.....	89,689	88,794	97,271	111,109	76,752
Amsterdam.....	.....	1,470	.....	.....	.....
Rotterdam.....	1,350	6,447	955	2,900	2,968
Antwerp	.....	2,297	8,892	2,539	6,087
Ghent.....	.....	.....	.....	.....	.....
Trieste.....	7,419	15,796	2,510	1,939	5,709
Hamburg and Bremen.	6,047	1,225	10,779	2,818	3,894
Barcelona, &c.....	2,286	.....	5,017	3,777	8,538
Mexico and Stockholm.	.....	145	7,381	.....	268
St. Petersburg.....	10,909	.....	.....	.....	.....
Other ports	3,664	6,764	540	.....	1,525
Total other foreign ports	31,683	34,144	36,074	13,973	28,981
New York.....	14,852	28,736	28,507	31,654	35,419
Boston.....	26,159	48,782	64,628	26,958	43,198
Providence	12,202	22,245	17,672	15,875	23,406
Philadelphia.....	2,377	7,523	2,975	2,403	5,047
Baltimore.....	2,220	6,361	4,548	3,824	3,921
New Orleans.....	67,451	43,040	73,707	32,087	64,800
Other ports.....	3,151	.....	3,585	1,800	2,870
Total coastwise.....	128,432	154,370	195,622	113,511	178,668
Total	515,447	473,307	680,657	453,822	515,631

Mobile also exports lumber to the extent of 11,000,000 feet per annum, and staves and spars for a sum of $300,000 per annum. The principal receipts of Western produce are as follows:—

IMPORTS OF SOME OF THE LEADING ARTICLES OF WESTERN PRODUCE, PROVISIONS, AND GROCERIES.

	1858.		1857.	
Articles.	Stocks.	Receipts.	Stocks.	Receipts.
Bagging .....pieces	5,858	18,853	4,480	16,424
" —India.....bales	565	5,375	....	.....
Rope .....coils	8,930	37,607	4,981	38,235
Bacon, sides and shoulders.....hhds.	601	7,430	274	18,221
Hams.....tierces	210	3,037	183	3,782
Beef.....bbls.	190	1,837	67	1,225
Coffee .....bags	3,500	29,877	6,335	28,940
Cotton—Alabama & Mississippi...bales	10,673	523,049	4,497	484,595

Articles.	1858. Stocks.	1858. Receipts.	1857. Stocks.	1857. Receipts.
Cotton—Florida	.....	9	....	.....
Louisania and Texas	.....	472	....	.....
Flour.....bbls.	2,425	76,714	1,192	69,703
Alabama	.....	2,788	470	2,346
Corn—Alabama, shelled.....sacks	3,850	45,250	800	34,871
" in ears.....bbls.	.....	36,430	60	1,900
Western.....sacks	1,540	62,242	4,604	108,065
Oats	5,900	44,912	3,178	27,280
Hay.....bales	4,690	23,709	1,658	25,472
Fodder	200	1,111	....	351
Lard.....bbls.	90	2,828	53	2,094
" .....kegs	650	8,749	355	7,551
Cheese.....boxes	.....	15,317	3	7,436
Butter .....kegs	98	3,501	226	2,527
Candles.....boxes	3,436	16,674	1,940	8,230
Cement.....bbls.	1,200	12,000	630	4,919
Lime—Alabama	4,200	20,853	900	20,891
Northern	1,200	9,432	....	.....
Staves.....thousand	20	385	60	193
Molasses.....bbls.	696	40,488	237	6,871
Potatoes	100	30,779	397	16,753
" .....sacks	.....	1,379	....	.....
Pork .....bbls.	922	27,050	397	12,914
Rice .....tierces	102	2,088	114	2,410
Sugar.....hhds.	220	8,025	216	7,169
" .....bbls.	528	5,504	....	.....
Salt.....sacks	16,221	116,227	32,631	180,537
Whisky.....bbls.	3,950	25,679	6,185	29,180
Wheat .....sacks	.....	898	30	1,954

The tonnage entered and cleared at the port of Mobile was as follows for 1858 :—

ENTRIES AND CLEARANCES OF VESSELS, (EXCLUSIVE OF STEAMERS AND OTHER CRAFT NAVIGATING THE RIVERS AND BAY,) FOR THE YEAR ENDING 30TH OF JUNE.

Countries.	Arrivals. Number of vessels.	Arrivals. Tonnage.	Arrivals. Number of crew.	Clearances. Number of vessels.	Clearances. Tonnage.	Clearances. Number of crew.
American.....	125	3,363	2,010	179	114,907	2,851
Foreign.....	48	35,054	1,178	48	35,054	1,068
Coastwise.....	487	235,734	8,585	216	80,987	2,426
Total.....	660	274,151	11,773	443	230,948	6,345

The enormous difference which appears between the number of coastwise vessels entered and cleared, is owing to the fact that all the mail line steamers and schooners from New Orleans enter at the Custom-house, and in no instance clear in returning.

These vessels load with cotton for various points of Europe and America, many foreign vessels taking Mobile in their way home from the West Indies, and cotton being the chief item, it arrives from the interior on the river craft, and is deposited at the various presses and warehouses, where it is charged twenty cents per bale storage for the season; compressing, fifty cents per bale; extra ropes, six-and a-quarter cents per bale; labor on ships marked cotton, five cents per bale; drayage, five cents per bale; wharfage, five cents per bale; storage for cotton going coastwise, five cents per bale; turning out and restoring cotton, five cents per bale; arranging, three cents per bale.

Mobile has not grown rapidly, but we think she has grown strongly,

healthily, and vigorously. If she has not had that rapid increase which has marked some American cities, neither has she suffered like them the evils of too rapid expansion. It is true that just before 1837, her people grew wild with the rest, and with the aid of immense amounts of paper currency, put forth cheaply by the banks, especially the "State Bank" and its "branches," everything was held at fabulous prices. But no succeeding revulsion has caught the people of Mobile. No overtrading has been indulged in there, and when the commercial gale of 1857 came on, it found her staunch and strong, and her merchants and banks securely weathered the storm.

Her large business would seem to require a considerable banking capital, and it is sometimes a cause of complaint that more is not inaugurated, but the two banks of Mobile seem to be quite adequate to the position. These, at the last report, stood as follows:—

	Bank of Mobile.	Southern Bank of Alabama.
Capital	$1,500,000	$500,000
Loans	1,877,776	1,261,178
Stocks	41,120	.....
Real estate	37,876	25,000
Due from banks	405,546	549,646
Notes of banks	.....	39,860
Specie	495,765	487,756
Circulation	654,490	709,725
Deposits	458,474	639,399
Due banks	.....	156,484

The specie on hand was nearly equal to the deposits. The President of the Bank of Mobile is the State agent for the payment of interest on bonds, etc. The principal operations of the banks are in exchange, seeing that the large exports of cotton, with the small comparative amount of imports, involves a large excess of bills in the market. These find sale through the banks at the North, mostly in New York, forming the basis of domestic bills. The large amounts due the Mobile Bank from other banks are chiefly the result of these operations.

The assessed value of the city of Mobile for several years, according to the Assessor's books, has been as follows:—

ASSESSMENT OF CITY TAXES FOR THE FOLLOWING YEARS.

	1854.	1855.	1856.	1857.
Number of polls	..	1,077	1,023	1,105
Billiard, Spanish, or stick pool tables	13	11	11	12
Ten-pin or bowling alleys, etc.	10	14	24	17
Private boarding-houses, restaur'ts, etc.	56	....	....	54
Special tax on business or professions.	$8,088	$8,805	$8,784	$9,310
Number of slaves	3,447	3,784	4,091	4,254
Value of slaves	$1,927,900	$2,110,550	$2,258,400	$3,580,525
" merchandise	2,745,375	2,895,550	3,262,200	2,917,110
" horses	18,225	19,150	21,785	49,550
" carriages	22,225	24,575	27,765	44,302
" real estate	13,051,950	12,602,145	13,239,645	13,404,511
" steamboats	28,900	.....	398,900	858,800
" personal property	.....	.....	.....	1,416,235

The Assessor's returns for the year 1858 are more specific than in previous years, hence we give the summary for the present year separately. It will be seen that the poll-list has increased from 1,023 in 1856, to 1,497 in 1858:—

SUMMARY FOR 1858.

Assessor's fee	$52,275
Polls	1,497
Value of machinery used for manufacturing, and stock on hand	32,110
" vehicles, horses, mules, and jacks	170,020
" furniture, plates, frames, watches, clocks, jewelry, etc	435,406
" merchandise on hand	3,123,705
Assessment on billiard tables, ten-pin alleys	1,190
Gross income of foreign companies doing business in Mobile	79,151
Money loaned, or advanced, or laid up, or employed in buying paper stocks, exchange, etc	762,800
Gross income derived from commissions, cotton presses, cotton pickeries, sale of slaves, storage, professions, and all other sources	1,367,350
Money invested in stocks of incorporated companies, or held as agent or otherwise	994,585
Plank and shell roads and machinery, steamboats, & all other water-craft	593,200
Number of slaves 5,341—value	3,494,280
Value of real estate	13,402,635

Mobile has a busy, active, energetic, and intelligent population. And notwithstanding the epidemic which has lately prevailed there for several weeks, we can speak confidently of the general good health of the locality. There appears to be almost an entire immunity from fatal diseases of the lungs, and entire freedom, during all its visitations elsewhere, from epidemic Asiatic cholera. But apart from those diseases, it may be here remarked that in the city of New Orleans the yellow fever is an endemic, and is epidemic almost every year; that the disease appears in all the Southern cities, from Charleston inclusive to the Rio Grande, occasionally, and as often, in any of them as in Mobile, in which place it does not appear epidemically, except at intervals of several years. The city possesses environs that are unexceled for beauty and salubrity, and remote and still easily accessible. The eastern shore of the beautiful bay for a distance of nearly twenty miles, is lined with public houses and private residences, built principally by citizens for summer residence, in which comfort and good taste are predominant. With these resorts daily, indeed almost hourly, intercourse may be had by beautiful and safe low-pressure steamboats, and the merchant, trader, or professional man may live comfortably, nay, luxuriously, with all the advantages of the country and the seashore, with its delightful incidents of crabs and fish and oysters, and salt-bathing, and yet be within a few minutes of the busy mart, the mail, and the telegraph. Surely no seaport in the Union can vie with Mobile in this respect, and the eastern shore of Mobile Bay may challenge all competition for its safety, its salubrity, the beauty of its situation, the healthfulness of its climate, its balmy ocean breezes, its salt bath, its pure springs of water, its natural douches flowing in perennial streams, and withal, its convenient proximity to the city on which it is dependent.

Art. IV.—THE PRODUCTION OF GOLD AND THE COINAGE OF GOLD.

TOTAL COINAGE SINCE 1850—FISH—CALIFORNIA PRODUCT—PASSENGERS—EXPORTS AND PRODUCTS—EXPORT OF BARS—COINAGE—FORMER UNITED STATES COINAGE—ESTIMATE FOR RUSSIA, AUSTRALIA, FOR THE WORLD—COINAGE OF FRANCE, ETC.—IMPORT OF GOLD INTO—EXPORT FROM UNITED STATES—CORRECTION OF OUR CORRESPONDENT—ALL THE COINS NOT FRESH GOLD—DIVERSITY OF COINAGE—TWO METALS FOR COINS—MULTIPLICITY OF MINTS—CONTINUAL RECOINAGE—NUMBER OF NATIONAL MINTS—ACTIVE MINTS—FRENCH COINAGE CORRECTED—BRITISH COINAGE CORRECTED—UNITED STATES COINAGE CORRECTED—RUSSIAN COINAGE CORRECTED—TABLE OF COINAGE SINCE 1850—SUPPLY OF METALS—DEPOSITS IN UNITED STATES MINTS—METALS RECEIVED—COINS USED IN THE ARTS—PRODUCTION OF THE UNITED STATES MINES—COINS AND BARS—EXPORTS OF UNITED STATES COINS—BARS—FOREIGN COINS—OFFICIAL RETURNS—ERROR OF OUR CORRESPONDENT—AUSTRALIA—MINTS IN THE COLONIES—DUST BEFORE MINTS—PASSENGERS' AVERAGE—GREAT CHANGE SINCE 1852—ESTABLISHMENT OF CALIFORNIA MINT—NEW YORK ASSAY-OFFICE—OLD PRICES OF GOLD—FRAUDS—COINAGE IN SAN FRANCISCO—MINT AT SIDNEY—WHOLE PRODUCTION OF GOLD—ITS DISTRIBUTION AS CURRENCY.

As considerable doubt has been expressed relative to the statement regarding the total product of gold, since 1850, in the article in our last issue, we subjoin the following explanation by the writer, in proof of the correctness of his statement of facts:—

The total gold coinage of the different countries of the world, since 1850, according to the returns of their respective mints, is as follows:—

France, 3,132,000,000 francs	$573,000,000
(*Revue des Deux Mondes*, table 11, page 570.)	
United States	468,000,000
(Report on the Finances, 1856-57, page 272.)	
Great Britain, £61,000,000	292,000,000
Russia, 180,000,000 roubles	120,000,000
(*Merchants' Magazine*, volume xxxiii., page 614.)	
Spain and other countries, (estimated,)	147,000,000
(In Holland & Belgium there has been no gold coinage since 1850.)	
Total gold coinage throughout the world since 1850	$1,600,000,000
Bullion and dust	250,000,000
Consumed in the arts, etc., etc.	50,000,000
Total	$1,900,000,000

The worthy Mrs. Glass was wont to exclaim, "*if you would cook a hare you must first catch him.*" So large a gold coinage could not have been issued without first obtaining a corresponding amount of metal.

Regarding the gold product of California, Messrs. Hussey, Bond & Hulse, (*Merchants' Magazine*, volume xxvii., page 473,) state, "that there should be added to amount of exports of gold from California, as exhibited by steamers' manifests, at least *sixty* per cent, for the amount conveyed by passengers upon their persons, and in valises, carpet-bags, etc., etc., *not manifested* at the Custom-house. About eleven hundred dollars per passenger would not be an extravagant estimation. In one instance, a single passenger carried eighty thousand dollars in his baggage to save freight. Messrs. Hussey, Bond & Hulse state, that there should be further added at least *fifteen* per cent for amount retained in California for purposes of currency and consumption in the arts, etc., etc.":—

The exports of gold from California, from 1848 to the close of 1858, per steamers' manifests, (*Merchants' Magazine*, volume xxxviii., page 330,) were	$429,431,754
Add 75 per cent to the amount of exports, in conformity to Hussey, Bond & Hulse's mode of correctly ascertaining the total product	322,073,814
Total gold product of the California mines, from their discovery to the present time	$751,505,568

The exports of gold (in bars) from the United States, since 1850, (Report on the Finances, 1856–57, page 274,) have amounted to two hundred and eighty-five millions of dollars. The total gold coinage since the same date, as stated above, to four hundred and sixty-eight millions of dollars.

Prior to the discovery of the California mines the gold coinage of the United States was but a million-and-a-half of dollars per annum, but since that event it has exceeded, upon an annual average, fifty millions of dollars.

As human nature is the same, in all ages and under all circumstances, the same rule should be adopted for estimating the total product of Australia, Russia, and other gold-producing countries. The total gold product of the Australia mines, since their discovery to the present time, may safely be estimated at six hundred and fifty-one millions of dollars; of Russia, since 1850, at two hundred and seventy-three millions of dollars; and of all other countries, two hundred and twenty-five millions of dollars—making a total gold product throughout the world, since 1850, of nineteen hundred millions of dollars.

Since 1853, the average annual gold coinage of France, the United States, Great Britain, and Russia has amounted to one hundred and sixty millions of dollars; equal to two-thirds of the annual product of gold.

France has no gold mines, yet she issues a larger gold coinage than any other country upon the globe. Her imports of gold, since 1850, (*Merchants' Magazine*, volume xxxix., page 677,) have amounted to seven hundred and sixty-one millions of dollars; which amount is undoubtedly furnished by the Australian and Russian mines.

The exports of gold from the United States, in 1857, were sixty-eight millions of dollars; of which fifty-one millions were in bars, nine millions in foreign, and eight millions in domestic coin—a convincing proof that the coins issued by any country to a great extent remains in that country.

In view of the foregoing facts the conclusion is irresistible, that the production of gold and the coinage of gold very nearly keep pace with each other, the difference being merely the amount existing in the shape of bullion and dust, and that absorbed in consumption in the arts.

In our number for December last we questioned the accuracy of a statement in relation to the gold "production" of Australia and California, contained in an article from a Boston contributor, and entitled, "Some Facts in Relation to Gold and Silver." The above communication has been sent to us in explanation. The paper proceeds apparently on the ground that all the gold coined at the several mints is "fresh" gold, and not recoinage. If that was the case, there would be very little difficulty in arriving at the exact amount of gold which is poured into the markets of the world. Unfortunately, however, in the present state of currency, when every country of Europe has its separate coinage, and no one will use the coins of the other, the work of the mints is a constant tearing down to rebuild. It is not a little curious that while the two metals, gold and silver, are the common material for coins throughout the world, yet no two nations will put the same quantity of these metals in the pieces stamped for circulation as money. No matter how accurate may be the assay and alloy of the metals, or beautiful or convenient the coin, the moment it passes a certain barrier into another country, it must be re-

melted, re-assayed, re-alloyed, re-weighed, and re-coined into a different piece, to undergo the same process again the moment that the convenience of commerce again sends it under another jurisdiction. There are, according to official authorities, over forty different national mints, each of which has several branches, and the coins uttered will reach many hundred varieties. The gold and the silver that pass through all these, waste, to a considerable extent, according to the nature of the alloy and the mode of refining. The leading mints, or those which have been most active of late years, are those indicated in the above table of our correspondent, but the figures do not seem to be entirely accurate. Thus, the French official reports give the gold coinage of France, 1851 to 1857 inclusive, at $488,000,000, instead of $573,000,000 as stated above. The last official report of the United States Mint, down to June 30th, 1857, gives the gold coinage of the United States, since 1850, at $363,986,163, instead of 468,000,000, as given by our correspondent above, and which represents the whole coinage from the formation of the mint in 1793. The coinage of Great Britain, 1851 to the close of 1857, was, by Parliamentary report, £48,735,561, or $238,880,214. The Russian coinage, since 1850, has been 140,000,000 roubles, of 75 cents each, equal to $105,000,000. The authority to which our correspondent refers come down to 1854. The table of our correspondent will then stand thus :—

	Correspondent.	Official.
France	$573,000,000	$488,000,000
United States	468,000,000	363,986,163
Great Britain	292,000,000	235,880,214
Russia	120,000,000	105,000,000
Spain and other countries	147,000,000	54,000,000
Total	$1,600,000,000	$1,246,866,377

What connection the estimated "bullion and dust," and consumed in the arts, has to do with the "coinage" does not appear, since the amount of coinage seemed to be the object of the table. The difference between the assumed amount by our correspondent and those contained in the official reports, it will be observed, is considerable; but the main question is as to the supply of the metals. Our correspondent, falling back on Mrs. Glass as his authority, supposes that these figures for coinage prove conclusively that all those metals, viz., $1,900,000,000, were produced in that year. That, however, is far from being the case. If Mrs. Glass caught her hare and cooked it, she had one dinner. If she thriftily recooked the remains through several successive days, she could hardly adduce those successive dinners as the proof of so many new and distinct hares. But we may turn to the United States Mint operations and observe whence the gold was derived and what was done with it. The entire deposits of domestic gold at the United States mints, 1850 to June 30th, 1857, the last official report, was as follows :—

DEPOSITS OF DOMESTIC GOLD AT UNITED STATES MINTS.

From	1793 to 1851.	1851 to 1857.	Total, 1793 to 1857.
Atlantic States	$8,345,895	$9,951,759	$18,674,500
California	28,196,699	355,666,390	374,470,421
Total domestic gold	$36,542,594	$365,618,149	$393,144,921
Total gold coinage	108,492,120	373,168,848	434,550,768

This has been the whole supply from the United States mines that has passed through the United States mints. It is, however, not all the gold that has been coined. Thus, up to 1851 there was $71,949,526 more gold coined than the United States had produced; from 1851 to 1857, June 30th, there was $7,550,699 more gold coined than had been produced. In 1858, the coinage exceeded the domestic production by $1,912,632. The kind of gold that comes to the mint other than freshly mined gold is old coins, foreign and domestic, and old plate and jewelry. Most all the gold "used in the arts" sooner or later comes back to the mint for re-assay and coinage, the manufacturers using new coins because they know, without trouble, exactly what they contain. When jewelry changes fashion, which is pretty often, it is quite sure to find the melting-pot, and government does it comparatively free of expense. Neck and watch chains, watch-cases, rings, pencils, and every variety of trinkets come to the mint in every variety of fineness. The mint assorts it all out, and extracts the pure gold into new coins ready for use again. The case of a Rhode Island jeweler came to our knowledge. He had fashioned 250 double-eagles into jewelry, which, owing to hard times and change of fashion, he could not sell, and had no recourse but the melting-pot to get back the money, at a loss of time and labor. We have now the fact that from 1851 to 1857, inclusive, the mint received $365,618,149 new gold, and coined $373,168,848 in money with the help of foreign gold. We may now ask "what did they do with it." We find on examination that it was used as follows:—

	1851 to 1857.	1858.
Coined into money	$275,319,690	$30,253,725 50
Melted into fine bars	85,890,258	21,819,779 14
Melted into unparted bars	11,959,100	816,295 65
Total	$373,168,648	$52,889,800 25

Of the coinage, the double-eagles were valued at $33,000,000, and the eagles at $15,000,000; the remainder were half and quarter-eagles, three-dollar and one-dollar pieces. Of this amount of gold in coins and bars, the export has been as follows. The bars were first made in Philadelphia in 1853, and in San Francisco and New York in 1854:—

EXPORT OF METALS FROM UNITED STATES.

	U. S. coin.	Bars or bullion.	Foreign metals.	Total.
1851	$18,069,580	.....	$11,396,172	$29,472,752
1852	37,437,837	.....	5,236,298	42,674,135
1853	23,584,538	.....	3,938,340	27,486,875
1854	38,062,570	.....	3,134,730	41,197,300
1855	19,842,423	$34,114,995	2,289,925	56,247,343
1856	15,458,333	28,689,946	1,597,206	45,745,485
1857	28,777,372	31,300,980	9,058,570	69,136,922
1858	19,474,040	22,933,206	10,225,900	52,633,147

The official returns do not give the gold "bars" alone, but report the amount as "gold and silver bullion." Very little of the latter metal is, however, sent away. Our correspondent is in error when he states the amount of "bars" exported, in 1857, at $51,000,000. The amount of gold and silver together was given officially at $31,300,980. Thus, the value of bars manufactured to the close of 1857 was $97,849,358, and the amount exported in the same period, $94,205,921. Our correspondent is also in error in referring to the *Merchants' Magazine*, volume xxxix.,

page 677, for the import of gold into France. The *Merchants' Magazine*, at the place referred to, gives the import of gold into France, "since 1850," at $733,085,760, and not $761,000,000.

Of the foreign coins exported, much in the last two years has consisted of doubloons, coming from Europe on the way to Havana. It results, however, that of the amount of gold derived from the United States mines a very large proportion has been exported, only, however, after having passed through the United States mints. On its arrival abroad, it again goes through the English, French, and mints of Germany, swelling the coinage of those institutions.

The production of gold in Australia became confirmed in 1852, and began to flow towards England in the shape of dust, very soon, however, to be regulated by the establishment of mints in the colonies. In both the gold countries, California as well Australia, when the gold was first produced it was sold at a price per ounce equivalent to the abundance of money and the fineness of the gold. It was the currency of the country in the shape of dust, and each person carried with him a little leathern bag from which he weighed the quantity of gold required for his purchase. This, of course, very soon led to abuse by adulteration, and by numberless frauds. Much of this gold was shipped in the steamers per manifest, and a good deal came in the possession of passengers, who sold it in Wall-street, or had it minted in Philadelphia. In such a state of affairs it was very difficult to judge how much gold was produced in California. The shipments were not a reliable index, because the passengers brought nearly as much here; in the circular of Messrs. Hussey, Bond & Hulse, to which our correspondent refers above, dated in 1852, estimated that the passengers carried 65 per cent of the amount manifested in steamers. Those passengers were exposed to great frauds on their arrival in New York, and their gold, worth sometimes $21 per ounce, would sell $15 a $20, as well in New York as in San Francisco. To remedy so great an evil the law of 1853 established a mint in San Francisco, and an assay-office in New York. This at once put an end to all dealing in dust, as well as all disposition on the part of passengers to carry their own gold. Every miner could carry his gold at once to the mint in San Francisco and get its full value, and every person desiring to send it to New York, or elsewhere, could send it by a government draft, by export, or buy therewith a banker's bill. The coinage at San Francisco and at the New York assay-office was as follows:—

		Fine bars.		Unparted bars,
	San Francisco coin.	San Francisco.	New York.	San Francisco.
1854.....	$4,084,207	$5,863	$2,888,059	$5,641,504
1855.....	17,598,300	88,782	20,441,813	3,270,594
1856.....	25,146,400	122,136	19,396,047	3,047,001
1857.....	12,490,000	.....	.....	.....
1858.....	18,459,000	.....	21,073,882	.....

It is obvious that when a mint, where the accurate value of all gold can be ascertained and the amount paid in full, is within the reach of the miner, that no considerable amount of dust will remain unreported at the mint, and the state of things which was reported six years since by Hussey, Bond & Hulse, has long since ceased to exist. The same change took place in Australia on the establishment of the Royal mints there. Before that era, coin from the Atlantic States went in great abundance to California, and sovereigns from England to Australia, for

the purchase of the gold, which sometimes sold at very low rates. The mint at Sidney, as that at San Francisco, is now in active operation, and in the quarter ending April, 1858, issued 877,000 sovereigns. The gold of the United States and the gold of Australia is then accurately measured by the mints, and the streams from both sources flow into the mints of England, France, and Germany, where they meet a current from Russia, and mingling with the small stream of European production, are recoined in all the institutions there. The amount of those operations forms no index whatever to the production of gold. The most accurate estimation of the supply of gold, including Russia, which has reported $125,000,000, in nine years ending with 1857, is $968,000,000, distributed as follows:—

In Great Britain.....	$96,800,000	In California.....	58,000,000
In France.....	338,800,000	In Turkey in Europe...	60,000,000
In United States.....	290,400,000	In Egypt, Portugal, W. I.	62,000,000
In Australia..... ...	58,800,000		

This estimate of circulation of course includes the amount in banks; a good deal of it has supplanted silver which has gone to Asia, and much of it is hoarded in the hands of persons who have produced equivalents, and who will part with it only for other commodities. The number of the people, and the quantity of raw and manufactured articles that will be offered in exchange, may for some time require all the gold afloat to make the exchanges.

Art. V.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER XII.*

SOAPS.

THEIR HISTORY—HOW DISTINGUISHED—PRINCIPLES OF MANUFACTURE—DIFFERENT QUALITIES AND VARIETIES:—HARD, SOFT, WHITE, MARBLED, ROSIN—PUMICE SOAP—CASTILE, PALM, TRANSPARENT, ALMOND, WINDSOR, AND OTHER TOILET—GENERAL USES—CULTIVATED SOAP—SOAP TREE—SOAP NUTS—METALLIC SOAP—ARSENICAL SOAP—TESTS AND ADULTERATIONS—STARCH, ALUM, SILEX, TALC, CLAY, LIME, CHALK, SULPHITE OF BARYTA, REFUSE FATS—MEDICINAL SOAPS.

SOAP was imperfectly known to the ancients. It is first expressly mentioned by Pliny and Galen; and the former attributes its invention to the Gauls, though he preferred that which was made in his time by the Germans. In ancient times clothes were cleansed by being tramped in water, after the manner of expressing grape juice for wine. Homer informs us that Nausicaa and her attendants washed their clothes by treading upon them with their feet in pits of water.

The manufacture of soap began in London in 1524; before that time it was supplied by Bristol at one penny per pound.

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* For No. 1, see *Merchants' Magazine* for July, 1857, (volume xxxvii., pp. 19–23;) for No. 2, see same for August, (pp. 166–171;) for No. 3, see same for September, (pp. 298–303;) for No. 4, see same for November, (pp. 542–554;) for No. 5, see same for January, 1858, (volume xxxviii., pp. 43–50;) for No. 6, see same for February, (pp. 175–183;) for No. 7, see same for March, (pp. 292–302;) for No. 8, see same for August, (vol. xxxix., pp. 164–175;) for No. 9, see same for September, (pp. 321–327;) for No. 10, see same for October, (pp. 415–420;) for No. 11, see same for November, (pp. 571–577.)

Everybody knows that the bases of all soaps are salts soluble in water, and that the salts commonly used are potassa, soda, and ammonia. Besides these, however, soaps are sometimes made for medicinal purposes, when they have incorporated with the salts used other substances, capable of communicating particular properties.

The soaps of commerce are distinguished into *hard* and *soft*, *soluble* and *insoluble*.

Hard soaps are obtained by the action of *soda* ley on various oils, fats, and resins. When first separated in the process of manufacture, (which it is not deemed necessary here to detail,) it constitutes the *grain* or *marbled* soap, the colored streaks in it arising from the presence of oxidized iron. When it is desirable to intensify the marble appearance, it is accomplished by adding to the soap, as soon as it is completely separated, a fresh portion of ley, and immediately afterwards a solution of sulphate of iron or *copperas*, which at first produces dark-colored streaks, but on exposure to the air these take on the redish appearance generally present. *Grain* or *marbled* soap may be purified by dissolving it in an alkaline ley, and again separating it by the addition of common salt, but the soap combines with more water than in its first separation, and consequently becomes weaker, though purer and whiter.

The common *rosin* or *turpentine* soap, is made by the action of soda ley on rosin, tallow, and a little palm oil, this last being added for the purpose of improving the color and modifying the otherwise excessively strong odor. This soap, when well made, ought to be of a fine, clear wax-yellow color, transparent upon the edges of the bars, perfectly soluble in water; and afford, even with hard well or pump water, a good suds. It is, strictly speaking, *the* salt water soap of commerce, though now everywhere used for domestic purposes.

There are manufactured several kinds of *resin* soaps, for different uses in the arts; of such are *pumice soap* or *savon ponce*, which contains silicate of potash, on which account it is sometimes called silicous soap. It is superior to all other for cleansing wood—incorporating the qualities of both soap and pumice stone. An inferior article is sometimes made by incorporating clay or marle, which serves no *good* purpose, but is often used for adulterating other resin soaps. Inferior qualities of resin soap are also made from the refuse of slaughter-houses, and other impure fats, instead of tallow.

Castile or *Spanish soap*, is made by the action of soda ley on *olive oil*. It exists under the two forms of *marbled* and *white*. The marbled variety is more alkaline and harder than the white, and often contains foreign impurities—being mottled by the addition of copperas, which is an adulteration for this (*Castile*) variety of soap; besides which, it is also frequently incorporated with other oils and fats, is greasy, and altogether one of the most impure soaps in commerce.

White Castile soap, when good, is of a pale grayish-white color, devoid of alkaline odor or rancidity, dry, and will not give a greasy stain to paper. When pure it should not contain over twenty-one per cent of water. It is sometimes made to combine with a much larger proportion than this, with the fraudulent intention of increasing weight. When adulterated, it is unusually white, and suffers great loss of weight on exposure to the air.

Common hard soap is made of soda ley and animal fats, tallow, bones,

stale lard, butter, &c., &c., and is of every conceivable quality. It possesses the same general properties of olive oil soda soap.

Palm oil soap is in part described by its name, but in addition to the palm oil, tallow or other animal fat is usually added to give it firmness. If it be wanted white, the palm oil first requires bleaching by exposure to the sun, by chlorine or sulphuric acid. It is generally of yellow color, and has the agreeable odor of violets, derived from the palm oil.

Transparent soap is prepared by the action of pure soda ley on kidney fat, drying the soap first separately, dissolving it in alcohol, filtering and evaporating the solution to that degree of concentration which will admit of its being run into molds and dried. It is yellow or yellowish-brown, and retains its color after drying.

Almond oil soap is formed by the action of caustic soda on almond oil, but requires two months' exposure to the air before it is fit for use.

Windsor soap is also made by the action of soda ley on one part of olive oil, and nine parts of tallow, scented with odorants.

Other toilet soaps are made after the same manner, with various base proportions of concrete fats and oils, in order to give the required consistence.

Soap balls are prepared by dissolving soap in a small proportion of water, and then incorporating it with a sufficient quantity of starch to give it the proper consistence for molding.

Soft soaps are prepared on the same general principles as hard, *potash* being used instead of soda for ley. French soft soaps are made with the drying oils—linseed, hemp, rape, &c., or the dregs of olive oil. The Scotch and Irish use fish oil and tallow; and oftentimes *any* refuse fat or grease. Our soft soap is usually made from tallow, bones, or other "soap fat," which is constituted of all sorts of refuse grease. There is in soft soaps an excess of alkaline ley, which holds them in a semi-fluid consistence, and consequently renders them more soluble in water.

Soft soaps of first-rate quality should be transparent, and generally speaking, their purity may be counted on in proportion as they approximate this condition. They should be perfectly soluble in every proportion of water, and they are therefore of various strengths, depending upon consistence. The *best* soft soap should not contain more than 47 per cent of water.

Uses.—With the general use of soap, all civilized, and most uncivilized, nations are familiar. By some nations, however, it is regarded as a luxury, heavily taxed and monopolized, so that the poor are unable to use it, except as provided by nature.

In tropical climates many plants produce *soponeceous leaves*, and with these the natives are acquainted, and they use them instead of soap. By rubbing such leaves in water they produce an alkaline suds possessed of solvent properties, and in the tropical colonies of Portugal soap is *grown* or cultivated in the gardens of the peasantry. *Soap-nuts, soap-berries*, or *baccæ bermudensis*, are produced by SAPINDUS SAPONARIA, or the soap-tree. The fruit or berry is about the size of a cherry, yellow and glossy, and so transparent as to show the black nut that rattles within, which includes a white kernel. The outer covering or cortical portion has the properties of soap.

Black soap is made of train oil. *Green soap* is French soft soap, made of the oil of linseed, hemp-seed, &c.

Of soaps used in the arts, silicious soaps have already been referred to. There are others, chiefly manufactured in France, called *savons metallique*, used for bronzing plaster-work and walls. They are made by incorporating metallic substances with the usual components of hard soap.

"*Arsenical soap*" is a preparation used for preserving specimens in natural history. The following is a good formula:—Take of camphor, five ounces; powdered arsenic and white Castile soap, of each two pounds; salt of tartar, twelve ounces; lime, four ounces; melt and thoroughly triturate the mixture. When the fleshy parts of birds or other animals are removed, if the inside of the skin is rubbed with this soap it will preserve them from insects.

Tests and adulterations.—When *good* hard soap is heated it softens, and may be molded into any shape, but if long submitted to warm dry air it becomes honey-like, and pulverizable. It is perfectly soluble in water, and leaves no residue; but when thus dissolved, it may be decomposed by acid solutions, and unsoluble fatty acids are disengaged. It is also decomposed by soluble salts of the earths and of most metals, double decomposition taking place in these instances, and insoluble salts or soaps of metallic oxids are formed. All pure soaps ought to have a peculiar odor, characteristic of soap, associated with the divers essences or odorant substances entering into their formation.

The proportion of water in soap may be ascertained by introducing the soap into a saturated solution of common salt and boiling, by which operation the soap is separated from the water, and concretes into a solid mass nearly free from water. As already stated, the proportion of water in good white Castile soap should not exceed 21 per cent. and the proportion in soft soap 47 per cent. Soap that is kept in damp places, such as wet cellars—most of all, if wet in salt water—*contract* a large increase of weight. Such soaps are easily known by their soft white appearance, but they may be easily tested by dessecation. A bar may be weighed, then cut into thin slices and dried over a moderately heated stove, weighed again, and the loss estimated. Fair hard white soap should not contain over 33 per cent of water. Resin soap about 23 per cent. Marbled Castile of fair quality contains about 34 per cent. Soft soaps may contain any proportion of water—but 47 per cent may be taken as a standard of good quality.

Besides water, the following substances are used for the adulteration of soap, viz.:—*Potato-starch, flour, alum, silex, talc, clay, plaster, lime, chalk, sulphate of baryta;* and by the substitution of the oils of grains and grapes for olive oil in making Castile soap.

It is an easy matter to ascertain the presence of any of the substances above named. It is only necessary to dissolve a portion of the suspected soap in alcohol, and filter the solution. Pure soap being perfectly soluble in alcohol, the insoluble substances are collected on the filter and may be tested and identified, if deemed necessary.

When soaps have been made of oils and greasy matters of inferior quality, they are not generally perfectly soluble, and the degree of impurity may be judged of accordingly. The particular kind and quantity of oil or grease may be ascertained by decomposing the suspected soap, and applying chemical tests. The amount of alkali may be ascertained in the same manner. But generally the processes above indicated—by drying, solution, and filtering, will detect the fraud.

Medicinal soaps are chiefly compounds formed by incorporating other substances with white Castile soap, which, it is scarcely necessary to state, should be of the purest quality. *Soap cerate, soap plaster, camphorated tincture of soap,* and *camphorated soap liniment*, or *opodeldoc*, are compounds of this nature.

Ammoniacal soap, or liniment ammonia, is made on the same principle as soap, *ammonia* being the alkali instead of potassa or soda, incorporated with olive oil.

Mercurial soap, antimonial soap, and some other preparations with like ultimates, are misnomers, possessing none of the true characters of soap.

JOURNAL OF MERCANTILE LAW.

REVENUE CASE.

In the United States Circuit Court, October 5. Before Chief-Justice Nelson. E. Marshall and T. Tileston *vs.* H. J. Redfield.

Nelson, C. J.—This is an action to recover back duties charged to have been exacted illegally, under color of the law, by the Collector. Nine casks of hardware had been shipped to the plaintiffs, as appeared from the invoice and manifest, and a warehouse entry was made of the same, and bond given in the usual way by the consignees with surety. When the ship was discharged under the inspector but seven of the casks could be found on board, the other two having been either lost, sent by some other ship, or not shipped at all. The seven were sent to the warehouse.

The plaintiffs, within three years allowed by the act of Congress, paid the duties to the Collector upon the seven casks, and withdrew the goods from the warehouse.

They also applied to have the bond canceled without the payment of duties upon the two missing casks, which, as claimed, had never been imported into the country, and, therefore, no duties chargeable, which application was refused by the Collector. The parties then applied to the Secretary of the Treasury for a remission of the duties, which application was also refused, under a regulation of the Department, requiring the application to be made within a year from the importation of the goods.

The plaintiffs then paid the duties under protest, in order to obtain a cancelation of the bond, and to avoid a suit on the same. This action is now brought to recover back the money thus paid, with interest.

The principal objection to the recovery is, that the money has been paid by the plaintiffs voluntarily, and not under coercion or duress by color of law, so as to lay a foundation for the action. The act of Congress, February 6, 1845, (5 St. at Large, p. 727,) saves the action to parties "who have paid or shall hereafter pay money as and for duties, under protest, to any collector of the customs," &c., "*in order to obtain goods, &c., imported by him,*" &c., and upon which the duties claimed were not chargeable.

Now, in this case, no goods were in the hands of the Collector, or under his authority; indeed had never been in the Custom-house, and hence the money cannot be said to have been paid to get possession of them. It is supposed, however, that the payment with a view to the surrender or cancelation of the bond, and to avoid a suit thereon, comes within the spirit or intent of the act of Congress; and the case of Maxwell *vs.* Giswold, *et al.*, (10 How., 242,) is referred to as sustaining this position. But, on looking into that case, it will be found not an authority for the action here. There the goods were in the hands of the

Collector, and the merchant was obliged to do one of two things in order to obtain them, namely, allow his invoice price to remain and be subjected to the penalty of 20 per centum, under the 8th section of the act of 1846, or add to the invoice price so as to bring it up to that claimed under the treasury circular. The claim, in either case, was unlawful, as subsequently held by the court. Among other things, the court say :—"The money was thus obtained by a moral duress, not justified by law, and which was not submitted to by the importer, except to regain possession of his property withheld from him on grounds manifestly wrong."

In the case before us, the money was paid to avoid a suit on the bond, that being threatened if the duties were not paid. But the defence to that suit was as perfect as if the bond had not been in the case, and to hold this a payment by coercion, and not voluntary, would be equivalent to holding that every payment of money demanded by the Collector was an involuntary payment, and laying a foundation for an action to recover it back if the demand turned out in the end not founded in law. Upon the case made, a judgment must be entered for the defendant, with costs.

LIEN FOR WORK, LABOR, AND MATERIALS, ON A DOMESTIC SHIP.

In the United States District Court—November, 1858. Boston, Massachusetts.

The Richard Busteed.

Liens on domestic ships, given by a State statute, in cases of contracts maritime in their nature, may be enforced in the District Courts of the United States in Admiralty.

The restriction of sixty days in the Revised Statutes of Massachusetts, ch. 117 § 4, if it be incorporated into the Statute of that State, 1855, ch. 231, is not applicable to proceedings in this court.

This was a libel *in rem.* to enforce a lien for work, labor, and materials, on a domestic ship. It was conceded that there was no lien by the general maritime law, and that the lien existed only by virtue of the statute of Massachusetts, 1855, ch. 231.

SPRAGUE, J.—The District Courts of the United States have been in the practice of enforcing liens on domestic vessels, by Admiralty process *in rem.*, where the State statutes have created the lien. This practice has been sanctioned and the jurisdiction recognized by the Supreme Court of the United States in their 12th rule, a rule which is binding on the District Courts. I should do no more in this case than affirm the jurisdiction, without comment, were it not for an expression in the opinion of that court in the case of the steamboat Jefferson, (People's Ferry Co., *vs.* Beers,) reported in 20 Howard, p. 393. This expression has been considered by many as an intimation to the profession that this jurisdiction will not be, or may not be, sustained, if the question should come before the Supreme Court directly.

In the first place, it is to be observed that the expression is neither a decision, nor even a *dictum*. At most, it is but a *caveat*, that in the decision given they do not affirm or disaffirm the jurisdiction in question. But while the rule 12 remains in force, I can hardly think that the court will, by any retroacting decision, overturn a jurisdiction which has been exercised in compliance with that rule, affecting titles obtained by sales made in the District Courts under the rule.

But apart from the force of the rule, and the uniform practice, I am of opinion that, on general principles, the jurisdiction attaches. It is true a State cannot give to a Federal Court jurisdiction, nor clothe it with new powers or processes. The statute of Massachusetts attempts to do neither. This court has its jurisdiction, "Admiralty and Maritime," under the Federal Constitution. Its powers and processes are its own, and are independent of State enactments. But State legislation may give rights to individuals. It gives to the workman on a house, or on a domestic vessel, a lien on the vessel or the house. This lien is a right, a privilege, a *jus in re.*, a proprietary interest, in the house or the vessel. The mechanic may vindicate this right in the appropriate tribunals. The State Legislature gives its own courts special powers to enable them to enforce the right against the house or the vessel; but leaves the mechanic, in the case of a vessel, the option to enforce his lien either in the State Courts, or in the Federal Court as a Court of Admiralty. It makes no attempt to confer any powers on the Federal Courts, either in the way of jurisdiction or of process. In the same way,

while parties cannot give this court jurisdiction by agreement, yet parties may by their agreements create new rights, and these new rights may be enforced in this court, by Admiralty process, if the right be one to which that process is appropriate. The only question under a statute right, (whether a statute of Congress or of a State,) as under a right created by parties, or existing by the general law, is whether the right is maritime in its nature.

In this case, the right is an interest, a *jus in re.*, in a vessel, attached by law to a contract for work on the vessel. This is maritime in its nature, within all the decisions of the Supreme Court. That the vessel is owned in the same State where the work was done, is a fact affecting only the existence of the right or lien, not the question whether, if it exists, it be maritime. If the vessel were owned in another State, the jurisdiction is conceded to exist. The only difference is that, in that case, the right or lien exists by general maritime law; while, in case of the domestic ship, it exists by virtue of positive enactment of legislatures conceded to have authority to create such a right in a domestic vessel. I shall not hesitate, therefore, to exercise the jurisdiction in this cause.

Another question has been made in the defence, founded on a recent construction of the act of 1855 by the Supreme Court of Massachusetts. This libel was filed in less than sixty days after the debt accrued. In the case of Tyler *vs.* Currier, that court decided that a petition under this act, to enforce this lien in a State court, cannot be filed until sixty days after the debt accrues; and it is contended that by force of this decision, or, independently of the decision, on the true construction of the act, the libel in this court should not be filed within that time.

The act of 1855, after defining and establishing the lien, goes on to provide that it may be enforced by petition in the courts of the State "in the manner" provided by the Revised Statutes, ch. 117, the 4th and subsequent sections. The chapter referred to establishes the mode of procedure to enforce a lien on houses for builders' contracts. Among other provisions of that chapter, is one that the petition shall not be filed until the debt has remained unpaid for sixty days. In Tyler *vs.* Currier, the question was whether by the term "in the manner" used in the act of 1855, the provision of the house lien law respecting the sixty days was incorporated into the ship lien law. The Supreme Court held that it was. The reasoning of the court was that the word "manner" was sufficient to include and carry with it the restriction of sixty days; and that reason and policy favored that construction, the object of the Legislature being to guard against the precipitate use of this summary process. If, says the court, the restriction as to time is not adopted, suits may be commenced in one day or one hour after the debts become due, and vessels be arrested, and large costs incurred. The restriction gives time for adjustment, notice and arrangements, and tends to prevent the hasty, vexatious, or unreasonable use of the remedy.

So far as process in the State court is concerned, I assume this decision to be a conclusive construction of the statute, without stating how far that reasoning is satisfactory to my own mind which transfers to vessels, which are always liable to leave the jurisdiction of the court, a rule made for fixtures. But, of course, this decision cannot control or affect the processes of this court, as mere processes, or the modes and manner of proceeding in this court. The statute of 1855, after providing a remedy in the State Court, declares that such provision shall not be construed as giving the State Courts exclusive jurisdiction over the lien, "but the same may be enforced in the courts of the United States, according to the course of proceedings in such courts." The statute, therefore, comtemplates a special course of proceedings in the State Courts, and the known "course of proceedings" in this court, in Admiralty. This saving clause cannot give to this court jurisdiction, or affect its processes; nor could the absence of this clause have taken away its jurisdiction or affected its remedies. But, on a question of construction, the clause affords an argument that the Legislature knew and contemplated the use of a different "course of proceedings" here. It must be remembered that it is only by bringing the restriction as to sixty days within the term "in the *manner*," that the Supreme Court imports it into the statute of 1855. Unless that restriction is a part of the "manner" of enforcing the lien,

it cannot be affixed to the act of 1855. If the restriction in the Revised Statutes is a part of the right, an essential part of the lien, a portion of the law of property, and not of the law of remedy, then it cannot be affixed to the lien on ships in the act of 1855, for it must pass under the term "manner," or it is no part of that act. And if it be a part of the "manner" or course of proceedings, then as the State statute cannot affect the course of proceedings in this court, it would not apply here, if the statute attempted to apply it; and there is good ground for believing that the Legislature did not attempt so to apply it. This is not only because the act in terms contemplates a different "course of proceedings" here, but from the nature of the case.

The reasoning of the court in Tyler *vs.* Currier is that it was necessary to provide a guard against precipitate and unreasonable use of this extreme remedy. In the State Courts this may be necessary. The suit to enforce a lien is commenced at the discretion of any attorney, and the vessel may be arrested at his discretion, by an attachment on a common writ, (act 1855, ch. 231, § 3,) which he purchases at the clerk's office, or, if on petition, the arrest is made, as of course, by order of the clerk, as a mere ministerial officer. There is no provision for the intervention of any person clothed with discretion to refuse, or stay, or regulate the process. This is a difficulty inherent in courts acting on the common law system. If this were the object of the Legislature, the safeguard is not necessary in this court. Here the suit must be commenced by a sworn libel, countersigned by a proctor who is responsible to the court, and who may be compelled to pay costs out of his own pocket, if he has sued out process injuriously, even if the main cause is decided in his favor. The process does not, even then, issue as of course, but in the discretion of the judge in each case. The judge requires proof that notice has been given, or that there is danger the vessel will go to sea at once; and if there is time, and no good reason to the contrary, he may and often does require a monition to show cause to issue in the first instance, before the arrest; and on this monition, if stipulation is given, the arrest is dispensed with; or, if good cause is shown, the ship-owner is protected from vexatious process. All questions of costs are also in control of the court, who may even give costs against a prevailing party. Now as this "course of proceedings" in Admiralty was known to and recognized by the Legislature, having been the only mode of enforcing the lien on domestic ships under the acts prior to that of 1855, it may well be that the Legislature was satisfied with the safeguards afforded by the Admiralty mode of procedure, and saw the necessity of establishing something like it in the State Courts, and did so by a positive rule of intervention of a fixed period of time in all cases, knowing that it would be difficult to charge the duty of preliminary inquiry in all cases on judges of common law courts.

The result, therefore, is that, both upon the reason of the thing, and on the authority of the case of Tyler *vs.* Currier, the sixty day restriction, if a part of the act of 1855, is a part of the "manner" of procedure to enforce the right, and not part of the right itself. As such, it cannot be imported into this court by force of the State statute; and, in my opinion, the State statute does not attempt so to import it; but contemplates and recognizes the exercise by this court of a different manner and course of procedure.

These being the only defences to the suit, a decree may issue for the amount of the debt claimed.

APPEAL IN ADMIRALTY—DAMAGE TO CARGO—POOP-DECK STOWAGE OF HOGSHEADS ON THE HEAD.

In the United States Circuit Court, October 6. Howell L. Williams and others, *vs.* Jose A. Mora, *et al.*

NELSON, C. J.—The libel was filed in this case to recover freight upon a cargo of sugar and molasses, shipped from Cardenas, Cuba, to the port of New York.

The payment had been refused on the ground of damage to the cargo, claiming an abatement of the freight on account of the same. It was insisted that the damage was occasioned by shipping the goods on deck when, according to the

bill of lading, they should have been shipped under deck; also, that the cargo was badly stowed and damaged.

Whether the goods were shipped on or under deck, depended upon the question whether or not the poop-deck upon the vessel, under which a portion of the cargo was stored, afforded a compliance with the requirement of the bill of lading. The bark Abeona was originally a single-decked vessel. Subsequently a poop-deck was built across her from near the after hatch back, a length of some forty feet, and as it respects the stowage the principal objection was, that some of the hogsheads of sugar and concentrated molasses were stowed upon their heads.

We have looked carefully into the evidence in the case, which is very contradictory and conflicting, upon the question as to the condition and sufficiency of the poop-deck, and have arrived at the conclusion that the fair weight of it supports the position of the libelants, that the stowage of the goods under it satisfied the bill of lading requiring them to be shipped under deck. The question is not whether this deck was built when the ship was originally constructed, but whether it afforded security and protection to the goods, within the meaning of the bill of lading, as under deck, and, upon the evidence, we are bound to say it did. The conflict of testimony in the case, shows a very unsettled and unreliable state of opinion among the most intelligent persons engaged in the shipping business of this port, upon a question with which they ought to have been familiar. The endurance of this deck in the several voyages the bark has performed since it was built, strengthens very much the testimony of the witnesses who have maintained its sufficiency to protect the cargo, the same as under deck.

In respect to the stowage of the hogsheads on the head, the evidence is full in support of the usage.

We concur with the court below, that the damage to the cargo was occasioned by a peril of the sea within the exceptions of the bill of lading, and the libelants are entitled to their whole freight Decree affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

ABUNDANCE OF MONEY—SPRING BUSINESS—CASH SALES—THE YEAR 1858—LIQUIDATION OF DEBTS—SMALL STOCKS OF GOODS—IMPROVED BUSINESS AT CLOSE—DECEMBER MOVEMENT—MONEY NO DEARER—SPECIE IN BANKS—INCREASE—BANKS OF ENGLAND AND FRANCE—DECLINE OF INTEREST—SPECIE MOVEMENT—SILVER—EAST INDIA TRADE—EXCHANGE—COTTON CROP—SMALL SPRING PAYMENTS—JANUARY PAYMENTS OF INTEREST—BOSTON—NEW YORK—RATES OF EXCHANGE—SPECIE EXPORTS—DESTINATION OF SPECIE—ASSAY-OFFICE—RATES OF MONEY—QUANTITY OF BUSINESS PAPER—BULLION BANK—COUNTRY PAYMENTS—NUMBER OF FAILURES, 1858—PROSPECT FOR THE NEW YEAR.

THE year 1859 has opened with a great supply of money, at rates cheaper far than is usual at the beginning of the year, when the preparations for spring business generally cause an absorption of all the loose funds, to invest in goods to meet the early demand. This has this year not taken place to the same extent, while the amount of paper outstanding is constantly diminishing. The disposition is still to limit credit sales, and to avoid time contracts for goods. The year 1858 closed with a better business than had been expected. The determination throughout the year to realize on goods at every opportunity, checked the occasional rise which took place under an effective demand; and while stocks of goods declined, indebtedness was diminished. The last month in the year showed a considerable increase in business. The purchases of materials by the manufacturers were extensive, and most articles rose in price—hides, wool, and cotton in particular. The mills resumed their activity and imports were greater, as will be seen by inspecting our usual monthly tables for the year, hereto annexed. The whole movement made December a far more active month than has been

the case for some years. Nevertheless, money was not enhanced in value, but the supply seemed to augment and rates to decline, both here and abroad. The new year opened therefore with small credits outstanding, low stocks of goods, and a large supply of specie on hand. The banks, including those of London and Paris, showed, in seven cities, specie as follows. The monthly returns annexed will show the progress of each city:—

SPECIE IN CITY BANKS.

	Jan., 1858.	Jan., 1859.
Bank of England	$52,051,880	$91,578,167
Bank of France	44,630,121	106,472,948
Banks in Boston	5,027,922	8,548,934
Banks in New York	28,561,946	27,129,725
Banks in Philadelphia	3,770,701	6,274,515
Banks in Baltimore	2,178,854	2,717,199
Banks in New Orleans	10,505,183	16,258,971
Banks in St. Louis	1,673,628	1,697,945
Banks in Pittsburg	1,194,232	1,337,489
Total	$149,594,467	$262,015,793

The increase of specie in all these banks is $112,421,326, or a sum equal to the production of both Australia and California for the year. The amount of specie in all the banks of the Union, January, 1859, was $102,974,127, against $74,412,832, January, 1858.

The last return of the Bank of France for the month of December completes the returns for the year, which closes with an amount of money on hand at the bank double that ever before held at the same period of the year, and with a rate of money far less than for many years. The figures, monthly, for four years are as follows, reduced to dollars:—

BANK OF FRANCE.

	1855.		1856.		1857.		1858.	
	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.
January	$67,115,810	4	$38,644,546	6	$35,897,139	6	$47,128,830	5
February	79,215,823	4	40,176,922	6	36,585,131	6	53,635,138	4½
March	82,664,903	4	38,268,236	6	41,678,545	6	63,323,865	4
April	81,134,398	4	50,293,190	5	45,980,402	6	71,780,888	4
May	78,921,393	4	53,688,381	5	43,749,456	6	82,993,386	4
June	74,531,026	4	53,680,536	5	53,397,182	6	85,716,528	3½
July	59,060,551	4	43,203,714	5	49,195,570	5½	98,991,934	3½
August	63,522,457	4	46,412,781	5	45,975,784	5½	105,283,051	3½
September	54,531,500	4	44,229,960	6	46,296,110	5½	116,953,892	3
October	43,583,808	5	31,212,119	6	42,286,591	6½	103,007,890	3
November	39,665,555	6	30,706,956	6	35,585,613	8	101,062,022	3
December	42,379,330	6	36,247,389	6	44,630,121	6	106,472,788	3

The usual course of specie in the fall season is from the center to the circumference, and the amount runs down in bank. The lowest point of specie for a long time was in November, 1856, under the influence of the grain imports mostly. Last year, at the same time, the actual flow was stopped by the efforts to stem the panic, and the supervention of a good crop. Since that time the flow of money has been into France, and the great crops of the present year, as well food as wine and silk, are a safeguard for the specie which as usual was lowest in November, but has recovered five-and-a-half millions in December. The state of affairs in the English bank is very nearly the same, with the exception that the vacillations in the rate of money have been greater. The returns of that bank are as follows:—

BANK OF ENGLAND.

	1855.		1856.		1857.		1858.	
	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.
January.....	£12,162,000	5	£10,416,951	6	£10,182,406	6	£13,357,107	6
February.....	12,981,000	5	10,613,719	6	9,979,246	6	16,574,647	3
March.....	13,662,000	5	10,553,565	6	10,310,496	6	17,713,242	3
April	15,206,000	4½	9,858,667	6	10,322,297	6½	15,307,389	3
May	15,499,000	4	9,788,582	6	9,808,127	6½	17,926,986	3
June.....	18,060,716	3½	13,073,758	4½	10,290,940	6	18,020,944	3
July	17,328,896	4	12,378,327	4½	11,516,856	5½	17,938,447	3
August.....	16,275,295	4	12,494,945	4½	11,259,906	5½	17,340,421	3
September...	14,828,000	4½	12,141,311	4½	11,276,088	6	18,039,465	3
October	12,294,281	5½	10,784,254	6	10,662,692	7a8	19,496,991	3
November....	11,234,436	6¶	9,530,152	7	7,170,508	9a10	18,638,916	3
December ...	11,079,578	6	10,486,298	6½	10,753,281	8	18,921,171	2½

The decline of the rate in London to 2½ per cent promoted a demand for money, but the crops being good, both in England and Western Europe, a greatly diminished demand for money must result. It is also the case that while the imports of produce from Asia are less, the exports of goods thither are much enhanced, checking the export of silver, which in London is 61⅝d. per ounce, or a little less than at the same time last year. The condition of the markets abroad, although unfavorable for the sale of breadstuffs, is promising for the sale of raw materials, cotton particularly. Although that crop promises now to reach 3,500,000 a 3,700,000 bales, the price has an upward tendency, and promises to give a large result for the coming year, and already realizes much exchange. With the large supplies of money in New York, and the small demand for its investment, there is a far less than usual amount of paper maturing for the spring, since the purchase of goods, on the usual six and eight months' paper, were small last autumn. Neither is there any enterprises afoot which require money. The payment of money on the 1st of January, on account of dividends and interest, has been considerable. In Boston, according to the estimates of John G. Martin, Esq., broker, they were $2,435,342, against $1,834,236, January, 1858. In New York, the payments were estimated as follows :—

Bank shares, semi-annual dividend.....	$1,500,000
United States and State stocks, semi-annual interest.....	2,000,000
Railroad shares and bonds, semi-annual dividend and interest	3,500,000
City & county bonds, & miscellaneous, semi-annual dividend & interest.	1,500,000
Total.....	$8,500,000

The large payments were to some extent reinvested, and also involved more or less remittances on account of dividends due abroad, improving the demand for exchange to some extent. The rates were as follows :—

	January 1.	January 17.
London.....	109¼ a 109½	109⅛ a 109⅜
Antwerp.....	5.16¼ a 5.15	5.15½ a 5.14¾
Paris.....	5.17½ a 5 12½	5.15 a 5.13¾
Amsterdam.....	41⅛ a 41½	41⅛ a 41⅜
Frankfort.....	41⅝ a 41¾	41¾ a 41⅞
Bremen.....	79⅛ a 79⅝	79⅛ a 79¼
Hamburg.....	36⅝ a 36¾	36¾ a 36⅞
Berlin, Liepzig, Cologne.....	72¾ a 73	72⅞ a 73

The exports of specie have continued at these rates, and were comparatively as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1857.		1858.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 16.....	$1,269,107	$250,000	$1,607,440	$1,045,490	$2,934,000	$33,145,266
23.....	.....	781,295	.....	1,244,368	3,075,900	33,903,151
30.....	1,460,900	.....	1,565,779	57,075	3,288,500	34,561,500
Feb. 6.....	225,955	1,177,812	.....	2,928,271	3,168,787	33,821,735
13.....	1,097,186	348,216	1,348,507	48,850	3,384,800	33,611,075
20.....	.....	279,667	.....	641,688	3,360,000	34,776,076
27.....	1,296,108	26,708	1,640,480	128,114	3,420,900	35,079,294
Mar. 7.....	636,000	967,405	.....	297,898	2,996,700	35,736,431
13.....	.....	422,914	1,279,134	225,274	2,964,000	35,925,076
20.....	1,004,000	306,351	11,000	116,114	6,853,852	37,681,656
27.....	....	38,734	1,403,949	83,120	6,141,594	37,071,066
April 3.....	1,487,128	742,233	.....	115,790	5,548,069	37,078,069
10.....	375,800	468,698	.....	250,246	4,875,975	36,912,411
17.....	1,229,238	779,892	1,325,198	203,163	3,841,577	37,035,026
24.....	140,075	106,200	41,208	15,850	3,695,071	37,808,806
May 1.....	1,800,000	1,711,390	1,550,000	136,873	3,145,400	38,209,613
8.....	.....	671,101	.....	106,110	2,874,200	38,327,346
15.....	1,929,527	1,826,629	1,626,171	720,710	6,853,590	41,586,300
22.....	198,000	353,166	.....	532,862	5,566,300	39,613,700
29.....	1,658,072	2,714,002	1,575,991	400,300	6,398,500	37,894,600
June 5.....	.....	489,668	.....	51,425	5,263,300	38,053,660
12.....	1,920,168	3,394,892	1,446,175	16,616	4,803,609	38,170,900
17.....	208,000	2,045,389	.....	68,318	7,773,108	38,011,251
26.....	.....	2,019,406	1,799,502	276,487	7,461,600	39,410,688
July 3.....	1,892,000	58,228	.....	317,110	5,820,000	39,650,000
10.....	.....	1,184,115	1,500,000	564,030	5,342,200	40,047,800
17.....	1,591,107	523,368	.....	637,240	5,157,600	40,485,000
24.....	200,000	1,893,893	.....	1,028,270	5,336,000	40,851,090
31.....	1,488,040	896,407	1,163,818	303,318	5,144,700	40,856,800
Aug. 7.....	.....	1,615,932	.. ..	786,841	5,553,400	40,699,200
14.....	1,245,905	930,430	1,531,514	440,729	12,886,800	44,037,300
22.....	.....	2,180,008	.....	844,781	17,739,600	46,089,100
29.....	.....	149,399	1,434,674	187,941	13,418,000	41,235,000
Sept. 4.....	1,706,000	287,500	.....	562,087	13,077,000	41,125,600
11.....	100,000	187,187	1,796,139	227,980	12,626,900	40,686,300
18.....	lost, C. A.	102,968	.....	1,361,110	12,612,200	41,420,200
25.....	260,000	10,687	1,570,924	474,945	11,838,000	40,463,000
Oct. 2.....	.....	412,600	.....	1,126,404	11,100,600	39,633,700
9.....	1,268,735	69,000	1,322,005	675,817	10,476,649	39,646,853
16.....	1,664,200	5,000	.....	886,234	10,198,837	39,705,345
23.....	600,000	.....	.....	401,866	9,695,817	38,377,246
30.....	1,877,858	177,545	1,352,101	593,310	9,151,500	35,859,300
Nov. 6.....	2,605,457	227,000	.....	184,452	8,256,052	34,593,407
13.....	1,207,000	697,650	1,672,656	142,130	7,808,518	33,847,700
20.....	515,000	1,686,511	.....	13,832	7,463,162	34,254,142
27.....	515,000	1,686,511	1,816,532	1,064,038	6,786,786	33,944,517
Dec. 4.....	2,250,458	1,808,750	.....	133,802	6,345,500	33,753,200
11.....	.....	2,651,420	1,643,140	825,000	6,344,033	33,539,033
18.....	2,384,283	378,584	.....	150,000	6,235,900	32,844,700
25.....	.....	.....	.....	731,516	6,008,398	32,386,670
31.....	250,000	34,000	1,494,379	30,662	5,108,300	32,238,300
Total.....	45,520,631	44,360,174	35,518,396	26,001,431	.....	.....

	1858.		1859.			
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
Total.....	1,607,440	3,444,174	1,376,300	1,270,607	.....	.....

The aggregate exports from New York and Boston for the year were as follows :—

	1856.	1857.	1858.
Boston	$12,227,059	$9,712,759	$2,708,353
New York	37,218,766	44,360,174	26,001,431
Total	$49,445,825	$54,072,933	$28,709,784

The description and destination of specie exported for the last month were as follows :—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	175,526	1,229,489	....	.....	.....	....	...	1,405,015
London...	.....	69,390	....	....	.....	....	....	69,390
Havre....	108,000	305,566	....	.....	.....	....	....	413,566
Bremen..	52,000	.....	....	1,089	.....	2,000	....	55,089
Jacmel ..	2,300	.....	....	.....	.....	....	....	2,300
Savanilla.	.....	.....	...	.....	3,863	...	....	3,863
Maracaibo	26,000	.....	....	.....	.....	....	....	26,000
Arroya...	.....	.....	....	.....	5,000	....	....	5,000
Porto Rico	5,000	.....	....	.....	.....	....	...	5,000
Total..	$369,826	1,664,445	....	1,089	8,863	2,000	....	1,985,223
May 8th to Jan. 15	2,807,586	12,188,496	55,786	323,217	1,240,972	90,575	166,798	17,712,183

The export is mostly bars, as usual, and the operation of the Assay-office has been as follows, for five months to January 1st :—

	Deposits.		Payments.	
	Gold.	Silver.	Bars.	Coin.
1856	$8,743,000	$280,100	$8,631,760	$382,000
1857	10,080,000	1,465,200	4,924,000	6,917,300
1858	8,465,000	1,338,000	6,415,000	2,074,000

The payments in coin are, of course, much less this year than last, and the banks are, as seen, somewhat oppressed with coin, as compared with the amounts they usually hold. The rates of money have been nearly as follows, under a desire on the part of the banks to loan, and a scarcity of business paper :—

	Oct. 25th.	Nov. 24th.	Dec. 14th.	Jan. 14th.
Loans on call, stock securities...	3 a 3½	3½ a 4	3½ a 4½	4 a 4½
Loans on call, other securities...	3½ a 4½	4 a 5	4 a 5	4 a 5
Prime indorsed bills, 60 days...	4½ a 5	5¾ a 5	4 a 5	4 a 5
Prime indorsed bills, 4 to 6 mos.	5 a 6	5½ a 6	5 a 6	5 a 6
First-class single signatures	5 a 7	5½ a 7	6 a 7	6 a 7
Other good commercial paper ..	7 a 8	7 a 8	7 a 8	7 a 8
Names not well known.....	8 a 10	8 a 10	8 a 10	8 a 10

The rates have not changed, with the exception of stock loans which are somewhat better placed. The tendency of the bank loans is to increase rapidly without the creation of sufficient business paper to take it up, a state of affairs that is apt to engender speculation. The proposition to organize a "bullion bank" seems to be acquiring definite shape. The leading principle of the institution is to keep deposits on hand in gold without lending, as the Federal treasury does the government money, and to make a small charge to the depositors for so keeping their funds. The capital of the bank only will be loaned. It is feared, on the part of the old banks, that such an institution, by drawing off from them a considerable share of deposits in gold, would greatly diminish the line of discounts, and it is understood that many of these, as a defensive measure, will, on the organization of the bullion bank, agree to keep depositors' money in gold,

subject to their order, without charge. It is possible that an important change in the course of banking may result from this movement.

The payments from the country during the past year have been good, under all circumstances. The number of failures as approximated by the mercantile agency of Messrs. Douglas & Co. for the present year, as compared with 1857, shows an important diminution. The books of that firm contain we believe some 250,000 firms doing business in the United States and the Provinces, and the failures have been as follows :—

STATISTICS AS TO FAILURES FROM DEC. 25, 1857, TO DEC. 25, 1858.

Location.	Failures. 1857.	Failures. 1858.	Liabilities of each. 1857.	Liabilities of each. 1858.	Total am't of liabilities. 1857.	Total am't of liabilities. 1858.
New York—						
New York city*....	915	406	$147,682	$43,777	$135,129,000	$17,773,462
Albany.....	35	22	23,943	15,714	838,000	345,708
Buffalo.....	72	36	58,667	16,665	4,224,000	599,940
Oswego.....	13	8	12,385	9,200	161,000	73,600
Rochester.....	31	15	27,419	23,000	850,000	345,000
Syracuse.....	29	19	15,034	21,500	436,000	408,500
Troy.....	24	10	66,958	27,857	1,607,000	278,570
Utica	20	10	29,250	21,222	585,000	212,220
Balance of State...	447	340	15,188	12,693	6,789,000	4,315,620
Pennsylvania—						
Philadelphia	280	109	117,693	91,765	32,954,000	10,002,385
Pittsburg.....	28	22	42,250	27,761	1,183,000	610,743
Balance of State...	226	232	10,102	20,033	2,283,000	4,647,656
Ohio—						
Cincinnati.....	96	51	40,603	26,383	3,898,000	1,345,533
Cleveland.....	30	17	20,433	15,000	613,000	255,000
Balance of State...	220	214	10,714	7,817	2,357,000	1,672,838
Indiana.....	139	127	11,769	9,092	1,636,000	1,154,684
Michigan—						
Detroit.....	34	27	44,530	38,812	1,514,000	1,047,924
Balance of State...	98	120	10,246	14,429	1,004,000	1,731,480
Illinois—						
Chicago	117	87	56,171	41,272	6,572,000	3,590,664
Balance of State...	199	305	13,900	16,322	2,766,000	4,978,210
Iowa—						
Dubuque.....	36	26	20,417	31,733	735,000	825,058
Balance of State...	108	94	12,342	23,363	1,333,000	2,196,122
Wisconsin—						
Milwaukee.....	19	21	20,000	14,975	380,000	314,475
Balance of State...	101	137	12,316	17,779	1,244,000	2,435,723
Minnesota & Territories	63	90	27,063	15,176	1,705,000	1,365,840
Delaware & Dis. Colum.	20	46	13,050	6,025	261,000	277,150
Massachusetts—						
Boston.....	253	123	162,095	33,975	41,010,000	4,178,925
Balance of State...	230	128	11,352	15,139	2,611,000	1,937,792
Rhode Island—						
Providence.....	35	17	130,400	22,000	4,564,000	374,000
Balance of State...	4	13	26,250	21,071	105,000	273,923
Conneticut	61	89	18,568	24,870	1,129,000	2,213,430
Maine.....	81	61	13,087	10,591	1,060,000	646,051
New Hampshire.....	70	37	13,257	10,896	928,000	403,152
Vermont.....	57	40	8,299	6,968	473,000	278,720
New Jersey	86	60	13,279	12,930	1,142,000	775,800
Louisiana—						
New Orleans.....	58	45	108,362	77,000	6,285,000	3,465,000
Balance of State...	5	13	49,200	26,300	246,000	341,900

* Including Brooklyn and Williamsburg.

Location.	Failures. 1857.	Failures. 1858.	Liabilities of each. 1857.	Liabilities of each. 1858.	Total am't of liabilities. 1857.	Total am't of liabilities. 1858.
Missouri—						
St. Louis	49	22	$112,694	$35,590	$5,522,000	$782,980
Balance of State	29	29	14,931	21,000	433,000	609,000
Maryland—						
Baltimore	58	76	55,275	32,140	3,206,000	2,442,640
Balance of State	41	92	17,683	5,663	725,000	520,996
Kentucky—						
Louisville	19	18	39,842	30,859	757,000	555,462
Balance of State	31	62	32,484	11,000	1,007,000	682,000
Virginia—						
Richmond	30	25	26,033	19,965	781,000	499,125
Balance of State	90	244	10,911	8,950	982,000	2,183,800
Georgia	32	71	28,906	19,933	925,000	1,415,243
Arkansas	7	17	44,143	43,500	309,000	739,500
Alabama	16	48	18,437	42,474	295,000	2,038,752
Mississippi	11	36	40,455	29,250	445,000	1,053,000
Tennessee	40	103	17,800	15,505	712,000	1,597,015
Texas	15	28	26,200	16,694	393,000	467,432
North Carolina	62	90	18,887	16,660	1,171,000	1,499,400
South Carolina—						
Charleston	31	20	29,742	28,909	922,000	578,180
Balance of State	24	21	12,708	11,900	305,000	249,900
Florida	7	6	35,715	23,740	250,000	142,440
Total United States.	4,932	4,225	.....	.....	291,750,000	95,749,662
Canada West—						
Toronto	25	16	108,560	23,961	2,714,000	383,376
Balance Canada W.	109	211	19,926	6,189	2,172,000	1,305,879
Canada East—						
Montreal	15	40	34,866	27,751	523,000	1,110,040
Balance Canada E.	15	22	84,466	28,035	1,267,000	616,770
N. Scotia & N. Br'nsw'k	22	23	62,500	44,428	1,375,000	1,021,844
Grand total	5,118	4,537	.....	.....	299,801,000	100,187,571

Messrs. Douglas & Co. remark that the information of the agency being collected "with the aid of its eighteen branch and associate offices, and the country divided into small, compact districts, each presided over by an office in its center, with numerous special and general correspondents in each town or county, errors can rarely occur; and, if they should chance to occur, can scarcely, by any possibility, remain uncorrected."

They remark in relation to the general result :—

"The conclusion is justifiable that we shall have a safe, if not an extensive, trade this year, and that the country at large needs but one or two good crops more from the hands of a bountiful Providence to place us in as good a position, pecuniarily, as the panic found us occupying, with the additional advantage of a valuable lesson from its infliction."

Annexed are our usual comparative tables, showing the total foreign imports and exports, at the port of New York, throughout the year. The total imports entered at New York from foreign ports, during the year 1857, amount to $230,618,129, being $17,061,480 in excess of the total for 1856, which was the largest yearly aggregate previously on record. The year 1858 shows a great reduction, reaching to $77,751,062 in the aggregate imports for the year. We annex a summary, showing at a glance the total foreign imports at New York in each of the last nine years :—

FOREIGN IMPORTS AT NEW YORK.

Years.	Dutiable.	Free goods.	Specie.	Total.
1850...	$110,933,763	$8,645,240	$16,127,939	$135,706,942
1851	119,592,264	9,719,771	2,049,543	131,361,578
1852	115,336,052	12,105,342	2,408,225	129,849,619
1853	179,512,412	12,156,387	2,429,083	194,097,652
1854	163,494,984	15,768,916	2,107,572	181,371,472
1855	142,900,661	14,103,946	855,631	157,860,238
1856	193,839,646	17,902,578	1,814,425	213,556,649
1857	196,279,362	21,440,734	12,898,033	230,618,129
1858	128,578,256	22,024,691	2,264,120	152,867,067

The imports of specie were last year much larger than usual, owing not only to the return shipments caused by the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies, followed by the high price of sugar. This year those causes have ceased to operate. Under the head of dutiable, we have included above both the dutiable entered directly for consumption, and the goods thrown into bonded warehouse. In the extended tables given below, these items are given separately, although brought together in the total. The following tables give the monthly returns of the exports under each head :—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1855-6-7-8.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
January	$8,370,259	$12,556,638	$15,300,034	$4,170,017
February	8,315,268	12,521,622	18,508,939	5,840,256
March	6,765,687	15,781,297	12,350,457	7,245,526
April.....	6,343,512	14,530,636	11,155,530	5,837,546
May	8,082,524	12,392,421	5,451,191	6,574,612
June	8,020,545	12,518,271	2,471,723	6,652,563
July	13,008,485	19,288,885	26,042,740	14,053,659
August	13,899,758	18,375,986	14,401,018	15,067,732
September.....	11,859,017	10,934,435	8,841,367	11,180,523
October.....	12,088,621	9,932,001	2,791,905	9,234,470
November.....	7,654,782	9,730,429	2,792,185	7,350,323
December	11,276,564	7,930,499	2,829,924	9,775,511
Total..... ...	$115,685,022	$156,493,120	$122,937,013	$102,942,737

ENTERED FOR WAREHOUSING.

January.....	$3,254,654	$1,625,254	$1,969,266	$1,909,448
February.....	2,237,394	1,486,259	3,543,996	1,330,623
March.....	1,865,633	2,222,655	5,384,835	1,812,230
April.....	1,422,006	3,181,498	8,168,142	2,148,241
May.....	2,336,959	3,733,350	10,508,421	2,626,978
June	2,716,245	3,936,633	11,540,136	2,408,733
July.....	2,431,756	4,907,675	6,796,835	2,949,166
August	1,356,428	4,136,716	3,516,039	2,146,021
September	1,566,377	3,264,622	5,428,203	2,900,710
October.....	2,379,886	2,836,781	7,356,424	2,157,678
November.....	2,547,741	3,318,842	5,821,588	1,725,318
December.....	3,100,560	2,696,241	3,308,464	1,520,373
Total.....	$27,215,639	$37,346,526	$73,342,349	$25,635,519

FREE GOODS.

	1855.	1856.	1857.	1858.
January	$1,230,630	$1,341,808	$850,923	$1,716,682
February	1,461,455	1,956,155	2,447,839	1,798,105
March	1,458,578	2,141,661	2,338,379	2,394,743
April	1,266,998	2,250,533	955,428	2,658,381
May	1,156,913	2,151,057	1,674,810	1,928,573
June	1,188,043	1,249,579	957,366	953,014
July	799,671	1,280,854	2,455,333	1,506,027
August	1,201,570	1,303,790	2,052,122	2,342,741
September	489,126	1,026,208	1,772,505	1,253,829
October	1,082,120	961,781	1,782,345	2,061,468
November	1,730,287	1,097,524	1,776,384	1,425,520
December	1,038,540	1,141,628	2,377,300	1,985,608
Total	$14,103,946	$17,902,578	$21,440,734	$22,024,691

SPECIE AND BULLION.

January	$90,284	$54,364	$886,509	$309,572
February	67,355	72,247	1,023,718	240,059
March	83,159	111,345	1,061,833	277,203
April	74,949	95,168	939,218	524,857
May	69,590	134,284	1,070,833	324,540
June	68,779	257,174	369,901	102,132
July	69,035	238,918	505,298	36,895
August	48,643	103,173	17,319	67,682
September	107,205	84,097	885,285	138,233
October	54,399	95,029	2,509,193	89,368
November	14,378	321,750	3,027,803	90,446
December	107,855	246,876	681,123	63,133
Total	$855,631	$1,814,425	$12,898,033	$2,264,120

TOTAL IMPORTS.

January	$12,945,827	$15,578,064	$19,006,732	$8,105,719
February	12,081,482	16,036,283	25,524,492	9,209,043
March	10,173,057	20,256,958	21,135,504	11,729,702
April	9,107,465	20,057,835	21,218,318	11,169,025
May	11,645,986	18,411,112	18,705,255	11,454,703
June	11,993,612	17,961,657	15,339,126	10,116,442
July	16,308,947	25,716,332	35,800,206	18,505,747
August	16,506,399	23,919,665	19,986,493	19,624,176
September	14,021,725	15,309,362	16,847,360	15,473,295
October	15,605,031	13,825,592	14,439,867	13,542,984
November	11,947,188	14,468,545	13,417,960	10,591,606
December	15,523,519	12,015,244	9,196,811	13,344,625
Total	$157,860,238	$213,556,649	$230,618,129	$152,867,067

WITHDRAWN FROM WAREHOUSE.

January	$2,057,931	$2,345,618	$2,672,755	$4,504,591
February	2,563,274	2,047,067	2,501,696	4,733,706
March	2,718,093	1,852,396	2,639,223	4,444,415
April	1,814,318	1,467,576	2,287,315	3,203,539
May	1,782,834	1,548,329	2,262,173	2,690,838
June	1,304,620	1,656,871	781,099	2,360,140
July	2,029,164	2,187,337	10,470,820	3,164,538
August	2,889,884	2,534,732	5,624,147	3,116,013
September	2,311,341	3,457,706	2,882,046	2,905,062
October	1,597,437	3,273,983	1,750,392	2,462,425
November	1,197,650	1,725,544	3,152,316	2,124,655
December	1,190,787	1,625,650	3,584,908	1,789,620
Total	$23,457,333	$25,722,818	$40,609,890	$37,499,542

Under the head of withdrawn from warehouse, we have included the dutiable goods taken out of bond. The total value of merchandise in bond January, 1858, was a fraction over $26,000,000. It was only $8,300,000 January, 1859.

The imports of foreign dry goods at the port of New York, for the year 1858 is $60,001,221—being $30,529,905 less than for the year 1857 :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR 1858.

	1855.	1856.	1857.	1858.
Manufactures of wool	$18,637,337	$27,257,237	$27,489,564	$19,385,084
Manufactures of cotton	10,510,723	17,926,293	18,905,535	11,057,769
Manufactures of silk	23,197,480	30,938,865	28,537,260	19,558,274
Manufactures of flax	6,706,364	9,484,401	7,950,864	5,798,307
Miscellaneous dry goods	5,922,158	7,756,097	7,650,906	4,199,290
Total	$64,974,062	$93,362,893	$90,534,129	$60,005,224

The decline in dry goods is marked under each general head ; but in those goods, as in general merchandise, this shows a marked recovery in the month of December.

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference :—

	1855.	1856.	1857.	1858.
Dry goods	$64,974,062	$93,362,893	$90,534,129	$60,005,224
General merchandise	92,030,545	118,379,331	127,185,967	90,448,438
Total	157,004,607	211,742,224	217,720,096	150,453,662

The dry goods show a decline of $30,529,905, and specie $10,000,000 ; hence, general merchandise shows a decline of $27,000,000 ; of this decline sugar and molasses make nearly $7,000,000. We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1855.	1856.	1857.	1858.
Books	$491,980	$614,068	$663,447	$530,789
Buttons	406,760	742,002	845,456	413,368
Cheese	93,290	102,677	120,479	96,166
Chinaware	413,847	636,443	589,682	349,707
Cigars	2,304,051	2,264,699	2,610,679	1,863,736
Coal	336,373	540,803	460,399	738,696
Coffee	6,508,080	7,395,809	7,722,162	7,823,192
Earthenware	932,049	1,220,487	1,178,924	798,839
Furs	1,472,302	2,270,781	1,859,923	1,750,029
Glass, plate	241,925	337,940	481,751	422,923
India-rubber	795,450	648,619	609,840	587,200
Indigo	283,533	322,949	457,125	346,169
Leather and dressed skins	1,496,546	2,224,387	2,052,299	2,402,991
Undressed skins	3,972,915	5,505,407	6,590,173	6,304,391
Liquors—Brandy	1,301,063	2,078,887	1,812,201	885,011
Metals—Copper and ore	245,606	256,658	426,474	507,407
Sheathing copper	405,868	573,394	248,375	
Iron, bars	2,656,440	3,628,256	3,354,101	1,529,237
Iron, pig	830,266	563,600	501,096	356,807
Iron, railroad	1,973,622	2,608,742	3,070,762	870,092
Iron, sheet	481,930	751,863	706,872	293,008
Lead	1,709,517	2,116,110	2,035,464	1,492,124
Spelter	301,228	370,293	380,434	590,149
Steel	1,315,228	1,791,408	1,694,950	1,033,955
Tin and tinplates	3,141,533	4,792,015	4,669,951	3,667,093
Zinc	268,861	381,434	341,648	481,507

	1855.	1856.	1857.	1858.
Molasses	941,111	1,606,338	5,197,047	1,379,946
Rags	713,547	824,082	882,181	649,744
Salt	458,127	487,480	318,880	373,885
Saltpeter	165,063	68,244	162,658	.....
Sugar	9,818,724	17,711,162	20,698,854	17,667,676
Tea	4,991,516	5,898,900	5,399,964	6,002,032
Watches	3,038,845	3,506,432	2,954,702	1,676,019
Wines	1,633,539	1,686,266	2,011,691	821,506
Wool and waste	597,260	643,365	1,775,673	1,113,024

The receipts for cash duties at the port of New York, for 1857, were $10,000,000 less than for the previous year, owing to the change in the tariff, and the great falling off in the quantity of goods thrown upon the market—for, while the total value of foreign goods entered at the port during the year 1857, (exclusive of specie,) was about $218,000,000, the value thrown upon the market is only $185,000,000. In 1858 the quantity of goods put on the market is more than the import, but the duties are $9,000,000 less than in 1857 :—

CASH DUTIES RECEIVED AT NEW YORK.

	1856.	1857.	1858.
January	$3,683,654 85	$4,537,378 43	$1,641,474 59
February	3,576,919 14	5,117,249 85	2,063,784 86
March	4,382,107 47	3,752,184 98	2,213,452 15
April	3,913,885 39	3,301,607 05	1,736,510 41
May	3,457,153 64	1,907,289 71	1,748,227 54
June	3,527,425 26	677,811 29	1,685,663 02
July	5,441,544 27	6,987,019 61	3,387,305 33
August	5,286,399 11	3,946,830 40	3,545,118 01
September	3,702,134 70	2,249,982 89	2,672,935 63
October	3,391,230 97	867,534 99	2,054,834 43
November	2,774,845 63	1,121,792 70	1,706,529 47
December	2,381,969 75	1,172,392 98	2,020,895 62
Total	$45,519,270 18	$35,639,074 88	$26,476,731 06

Turning now to the exports from New York to foreign ports, we find a very small total for December, and, including specie, a general falling off during the year. We annex a quarterly statement showing the course of this trade for the year compared with the previous three years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1855.	1856.	1857.	1858.
First quarter	$16,802,543	$19,820,683	$19,838,847	$14,044,177
Second quarter	15,628,290	20,250,346	18,822,867	17,599,202
Third quarter	14,616,675	20,567,594	15,803,531	14,003,478
Fourth quarter	25,299,054	23,028,907	18,898,910	13,991,361
Total	$72,346,562	$83,667,530	$73,364,155	$59,638,219

This shows a decline of $10,000,000 for 1857, as compared with the previous year, and a decline of $13,726,943 in 1858, as compared with 1857. The exports of specie, not included in the above, show a decrease of $18,358,743.

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie during each month of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1855-6-7-8.

DOMESTIC PRODUCE.

	1855.	1856.	1857.	1858.
January.....	$4,996,787	$5,257,686	$4,543,842	$4,208,306
February.....	3,154,264	5,408,990	5,399,202	3,709,870
March	4,807,833	8,044,122	7,904,481	4,503,371
April.....	4,349,944	5,229,436	5,162,160	5,513,117
May.....	5,071,890	5,563,205	6,046,643	4,262,789
June.....	3,956,706	8,273,454	5,395,312	6,382,939
July.....	3,960,757	6,901,272	4,273,696	4,771,962
August.....	4,281,481	5,612,828	4,289,479	4,660,272
September.....	5,228,637	7,045,202	4,218,954	3,521,992
October	6,614,146	6,129,837	6,491,529	5,233,363
November.....	8,344,333	7,541,595	5,245,599	3,481,654
December	8,819,997	8,246,568	2,832,338	3,700,068
Total	$63,586,775	$79,254,195	$61,803,235	$53,949,703

FOREIGN DUTIABLE.

January.....	$440,639	$212,239	$188,408	$290,308
February.....	598,601	143,944	363,878	326,845
March	592,890	468,280	628,080	649,899
April.....	262,684	202,027	314,343	432,393
May.....	358,732	247,079	294,839	229,990
June.....	736,306	450,482	512,349	350,990
July.....	210,320	108,617	582,059	277,419
August.....	222,176	211,933	654,088	224,438
September.....	358,896	509,752	566,106	204,390
October	201,939	130,577	806,049	359,185
November.....	306,817	202,093	1,194,355	254,310
December	667,401	467,501	1,226,590	487,231
Total	$4,957,401	$4,354,524	$7,331,144	$4,087,398

FOREIGN FREE.

January.....	$458,091	$41,305	$151,920	$191,125
February.....	812,226	53,275	175,706	136,862
March	941,212	190,842	483,330	27,590
April.....	100,092	68,263	185,642	154,416
May	244,254	68,194	169,451	113,799
June.....	547,682	148,206	732,128	158,769
July.....	185,557	22,423	407,697	70,463
August	151,482	88,242	393,882	102,674
September	17,369	67,325	417,570	169,863
October.....	31,505	71,931	212,443	161,063
November.....	129,405	55,662	386,528	129,671
December.....	183,511	183,143	503,479	184,816
Total.....	$3,802,386	$1,058,811	$4,229,776	$1,601,111

SPECIE AND BULLION.

January.....	$156,398	$104,834	$1,307,946	$4,745,611
February.....	2,123,708	1,204,343	1,831,726	3,746,920
March.....	2,298,697	2,584,396	2,174,965	836,194
April.....	3,313,447	3,261,504	3,354,805	646,285
May.....	5,320,152	3,812,865	5,789,266	1,790,775
June.....	3,862,393	4,300,328	7,939,354	594,174
July.....	2,923,324	5,278,126	3,628,377	2,801,496
August.....	2,609,393	3,202,053	6,271,717	2,201,802
September.....	1,831,684	3,738,547	990,476	3,239,591
October.....	1,188,109	4,996,660	297,259	3,028,405
November.....	1,011,900	2,955,839	3,239,231	471,970
December.....	986,535	1,779,181	7,535,052	1,898,208
Total.....	$27,625,740	$37,218,766	$44,360,174	$26,001,431

TOTAL EXPORTS.

	1855.	1856.	1857.	1858.
January	$6,051,915	$5,616,064	$6,192,116	$9,435,350
February	6,688,799	6,810,552	7,770,512	7,920,497
March	8,640,632	11,287,640	11,190,856	6,017,054
April	8,026,167	8,761,320	9,026,950	6,746,211
May	10,995,028	9,691,343	12,300,199	6,397,353
June	9,103,087	13,172,470	14,579,143	7,486,872
July	7,279,958	12,310,438	8,891,829	7,921,340
August	7,264,532	9,115,056	11,609,166	7,189,186
September	7,436,586	11,360,826	6,193,106	7,135,836
October	8,035,699	11,329,005	7,807,280	8,782,016
November	9,792,455	10,755,189	10,065,713	4,337,605
December	10,657,444	10,676,393	12,097,459	6,270,323
Total	$99,972,302	$120,886,296	$117,724,329	$85,639,643

In addition to the above tables showing the value of all the exports from New York to foreign ports, we have compiled a brief comparative table giving the quantity which has been shipped of a few leading articles of domestic produce :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM 1855 TO 1857.

	1855.	1856.	1857.	1858.
Ashes—				
Pots.....bbls.	13,155	9,055	13,068	12,029
Pearls	2,243	2,227	3,629	1,764
Beeswax.....lbs.	169,616	217,435	256,226	227,546
Breadstuffs—				
Wheat flour.....bbls.	1,005,006	1,921,025	1,041,871	1,381,039
Rye flour	20,647	11,890	3,936	5,002
Corn meal	51,259	77,529	50,011	66,469
Wheat.....bush.	3,405,293	9,571,393	3,772,936	3,286,461
Rye	535,907	1,261,905	81,446	12,487
Oats	40,264	17,032	13,410	31,315
Barley	1,184	305	.....	.....
Corn	3,860,852	3,862,529	1,957,355	1,647,706
Candles—				
Mold.....boxes	54,303	45,474	51,357	56,937
Sperm	10,776	4,751	6,982	9,599
Coal.....tons	14,486	7,222	23,543	32,023
Cotton.....bales	227,921	195,730	161,901	144,957
Hay	5,734	4,560	13,137	32,104
Hops	9,156	4,250	2,254	3,005
Naval stores .....bbls.	627,728	478,511	550,591	590,030
Oils—				
Whale.....gallons	272,400	44,378	463,748	354,925
Sperm	836,199	598,062	925,394	1,015,682
Lard	103,179	55,063	34,095	30,331
Linseed	11,210	6,394	33,839	39,428
Provisions—				
Pork.....bbls.	152,750	134,470	52,069	78,271
Beef	66,212	65,028	48,921	76,643
Cut-meats .....lbs.	15,903,457	29,805,028	18,607,528	15,994,743
Butter	990,639	1,115,081	890,742	1,808,157
Cheese	6,987,496	3,760,540	4,529,273	6,589,100
Lard	8,555,962	10,979,593	14,612,603	12,684,160
Rice.....tierces	24,264	38,715	29,603	41,651
Tallow.....lbs	1,911,339	1,375,620	3,110,803	1,563,292
Tobacco—				
Crude.....packages	32,367	33,175	42,576	66,239
Manufactured.....lbs.	5,282,952	4,849,923	2,360,703	4,479,360
Whalebone	2,131,197	1,872,151	1,889,685	1,084,337

We also present our annual comparative statement of the wholesale prices at this port, of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference :—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1855.	1856.	1857.	1858.	1859.
Ashes, pots.....100 lbs.	$6 50	$7 00	$7 75	$5 75	$5 62½
Pearls.....	7 50	8 00	8 00	5 75	6 00
Breadstuffs—					
Wheat flour, State...bbl.	9 25	8 31½	6 25	4 25	4 30
Wheat, best extra Gen..	12 00	11 00	8 50	7 50	7 75
Rye flour, "	7 25	6 37½	5 00	4 00	3 75
Corn meal, Jersey.....	4 31½	4 00	3 25	3 25	3 40
Wheat, white Gen..bush.	2 62½	2 20	1 80	1 30	1 40
White Michigan	2 40	2 12½	1 75	1 20	1 25
White Ohio.....	2 35	2 12½	1 75	1 15	1 30
White Southern.....	2 30	2 16	1 78	1 25	1 45
Red Western.....	2 10	1 90	1 58	1 10	1 20
Rye, Northern.....	1 37½	1 31	92	73	78
Oats, State.....	55	46	48	43	53
Corn, old Western.....	1 02	94	68	65	78
Corn, new Southern.....	1 02	90	67	62	75
Cotton, mid. upland....lb.	7⅞	9½	13½	8⅞	12
Mid. New Orleans.....	8½	9½	13½	9	12½
Fish, dry cod.....qtl.	1 12½	4 12½	3 50	3 25	4 00
Fruit, bunch raisins....box	2 65	2 87½	3 80	1 95	2 05
Currants..... ...lb.	23	20	21	9	7½
Hay, shipping ....100 lbs.	1 00	95	90	65	80
Hemp, r'gh American..ton	170 00	170 00	208 00	100 00	125 00
Hops.....per lb.	36	10	10	10	15
Iron, Scotch pig.... ..ton	27 50	32 00	30 00	26 00	25 00
English bars.....	56 00	62 50	63 00	62 50	55 00
Laths.....per M.	1 50	1 45	1 31½	1 25	2 12½
Lead, Spanish .....ton	5 25	6 37½	6 00	4 75	5 50
Galena.....	6 25	6 87½	6 75	none.	5 85
Leather—					
Hemlock, sole, light...lb.	17	23½	32	22½	24
Oak, " "	26	31	38	28	30
Lime—					
Com. Rockland.....bbl.	85	1 00	90	85	75
Liquors—					
Brandy, new cognac..gal.	4 50	4 75	5 00	4 25	3 00
Domestic whisky.....	37	35½	25	22	24½
Molasses—					
New Orleans.....gal.	27	49	80	35	37
Naval Stores—					
Crude turpentine ...bbl.	4 00	3 00	4 00	2 87½	3 68¾
Spirits " ....gal.	44	41	48	38	49
Common rosin, N. C. .bbl.	1 85	1 60	1 60	1 30	1 55
Oils, crude whale .....gal.	65	80	78	60	55
" sperm.....	1 70	1 80	1 30	1 00	1 36
Linseed	81	88	80	55	65
Provisions—					
Pork, old mess.....bbl.	12 50	16 75	19 50	15 40	17 00
Pork, old prime.....	12 25	14 50	16 50	13 00	13 00
Beef, city mess.....	14 00	13 50	12 25	10 00	9 00
Beef, repacked chic.....	15 12½	14 50	12 25	12 50	9 50
Beef hams, extra.....	15 00	15 00	19 50	15 50	15 00
Hams, pickled.....lb.	9	10	10½	8½	9½
Shoulders, pickled.....	6½	8½	7½	6½	6½

	1855.	1856.	1857.	1858.	1859.
Lard	10⅜	11¼	12⅜	9½	11½
Butter, Ohio	17	20	21	16	18
Butter, State	22	23	24	20	20
Butter, Orange County	26	27	27	24	25
Cheese	10½	11	10½	8	9
Rice, good.....100 lbs.	4 25	5 50	4 31½	3 25	3 50
Salt—					
Liverpool, ground...sack	1 05	92½	80	80	90
Liverpool, fine, Ashton's	1 60	1 55	1 55	1 30	1 38
Seeds, clover.....lb.	11	13	12½	9½	9½
Sugar—					
Cuba, good .....lb.	5	8	9½	7	7
Tallow.....per lb.	12½	13	11½	10	10½
Whalebone, polar.....	41	50	65	1 10	95
Wool—					
Common fleece.....lb.	27	35	38	27	36

The decline in prices for 1858 as compared with 1857 extends to nearly every article upon the list, and is very strongly marked. For January, 1859, a recovery presents itself in many articles, but not equal to the prices of former years.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO.

The following table exhibits the condition of the several incorporated banking institutions of the State of Ohio, on the first Monday of November, 1858, as shown by their returns made, under oath, to the Auditor of the State:—

RESOURCES.

	Independent banks.	Free banks.	Branches of State Bank.	Total.
Specie	$121,882	$127,130	$1,596,427	$1,845,441
Eastern deposits	149,602	323,470	844,265	1,317,388
Notes of other banks	331,785	407,820	412,828	1,152,433
Due from other banks & bankers	89,474	186,792	1,020,009	1,296,276
Notes, &c., discounted	1,449,113	1,203,893	8,518,335	11,171,343
State bonds	533,200	721,860	814,729	2,069,789
Real estate, &c	41,790	28,809	516,070	586,670
Checks, &c	2,947	31,275	116,518	150,741
Other resources	64,708	42,760	603,688	711,157
Total	$2,784,505	$3,073,813	$14,442,872	$20,301,191

LIABILITIES.

Capital	$600,000	$609,325	$4,124,500	$5,333,825
Safety fund stock	457,587	399,600	525,139	1,378,326
Circulation	486,133	627,907	6,926,204	8,040,304
Due banks and bankers	146,929	167,731	174,217	488,878
Due individual deposits	942,433	1,140,007	2,204,557	4,286,997
Dividends unpaid	4,202	14,306	84,286	102,854
Contingent fund	122,177	49,248	289,711	461,036
Interest	.....	7,581	150	7,732
Bills payable	1,450	64,000	46,334	111,784
State tax	2,199	.....	17,737	19,937
Other liabilities	21,493	2,986	50,033	74,513
Total	$2,784,505	$3,073,813	$14,442,872	$20,301,191

NEW YORK BANK DIVIDENDS FOR FIVE YEARS.

	Capital.	1854.		1855.		1856.		1857.		1858.	
Atlantic	$400,000	3½	3½	3½	4	4	4	4	.	.	3½
Bank of America	3,000,000	4	4	4	4	4	4	4	4	3½	3½
Bank of Commerce	8,770,480	4	4	4	4	4	4	4	4	4	3½
Bank of New York	2,754,650	4	4	4	4	4	4	4	4	3½	3½
Bank of N. America	1,000,000	3½	3½	3½	3½	3½	3½	3½	4	3	3½
Bank of Commonw'th	750,000	3½	3½	3½	3½	3½	3½	3½	3½	3	3½
Broadway	1,000,000	5	5	5	5	5	5	5	5	5	5
Butchers & Drovers'	800,000	5	5	5	5	5	5	5	5	5	5
Chatham	450,000	4	.	3½	3½	3½	3½	3½	.	.	.
Chemical*	300,000	6	6	6	6	6	6	6	6	6	6
Continental	1,979,200	4	4	4	4	4	4	4	4	3½	3½
East River	206,520	4	3½	3½	3½	3½	3½	3½	.	.	.
Grocers'	240,000	3½	3½	3½	3½	5	10	5	.	.	.
Hanover	1,000,000	.	3½	3½	3½	3½	3½	3½	3½	.	3½
Importers & Traders'	1,500,000	.	.	.	.	.	.	4	4	3½	4
Irving	500,000	3½	3½	3½	3½	3½	4	3½	4	3	3½
Market	1,000,000	4	4	4	4	4	4	4	4	.	4
Mechanics'	2,000,000	5	5	4	4	4	4	4	4	4	4
Mercantile	1,000,000	5	5	5	5	5	5	5	5	5	5
Merchants' Exchange	1,235,000	4	4	4	4	4	4	4	4	3	3½
Metropolitan	4,000,000	4	4	4	4	4	4	4	4	4	4
Nassau	979,200	4	4	4	4	4	4	4	4	3	3½
New York County	200,000	.	.	.	.	4	4	4	4	4	3½
North River	316,000	5	5	4	4	4	4	4	4	.	.
New York Dry Dock	200,000	4	4	4	4	4	4	4	4	4	4
New York Exchange	130,000	4	4	4	4	4	4	4	4	4	4
Park	2,000,000	.	.	.	.	.	.	4	4	4	4
People's	412,000	3½	3½	3½	3½	4	4	4	4	4	3½
Phenix	1,800,000	15	7	4	5	4	4	4	4	4	4
Seventh Ward	500,000	4½	5	5	5	5	5	5	5	5	5
Tradesmen's	800,000	7½	7½	‡42	5	5	5	4	4	4	4
Bank of the Republic	2,000,000	4	5	5	5	5	5	5	5	5	5
Citizens'	400,000	4	4	4	4	4	4	4	4	4	4
Corn Exchange	1,000,000	4	3½	3½	3½	4	4	4	4	4	3½
Leath. Manufacturers'	600,000	5	5	5	5	5	5	5	5	5	5
Manhattan	2,050,000	4	8	4	4	4	5	5	5	5	5
Marine	659,100	4	4	4	4	4	4	4	4	.	3½
Ocean	1,000,000	3½	3½	.	.	.	3½	3½	3½	3½	3½
St. Nicholas	748,000	4	3½	3½	3½	3½	3½	3½	3½	.	3½
Oriental	300,000	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Artisans'	600,000	.	.	.	.	.	.	.	.	.	3½
Bull's Head	173,300	.	.	.	3½	3½	3½	3½	.	4	4
National†	1,500,000	5	5	5	5	5	5	13½	4	3½	3½
Shoe and Leather	1,500,000	3½	4	4	4	4	4	4	4	4	4
American Exchange	4,951,225	5	5	5	5	5	5	5	3	4	3½
Bank of State of N. Y.	2,000,000	4	[illegible]	4	4	4	4	4	.	4	4
City	1,000,000	[illegible]	[illegible]	4	4	4	4	4	.	4	4
Fulton	600,000	5	5	5	5	5	5	5	.	5	5
Greenwich	200,000	5	5	5	5	6	6	6	6	6	6
Mechanics' Bank. Ass.	316,000	4	4	4	4	4	4	4	.	.	.
Mechanics & Traders'†	400,000	7	7	7	7	7	7	5	3½	3½	3½
Union	1,500,000	5	4	4	4	4	4	4	4	4	3½
Merchants'†	2,590,875	5	5	5	5	5	5	3½	3½	3½	3½
Pacific	422,750	4	4	4	4	4	4	4	4	4	4
Total	68,050,755										

* Dividends declared in January, April, July, and October. Three dividends, of 6 per cent each, declared in 1855.

† Charter expired January 1, 1857.

‡ Charter expired.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 2	$98,549,983	$28,561,946	$6,490,403	$78,635,225	$13,601,357	$65,033,867
9	98,792,757	29,176,838	6,625,464	79,841,362	13,899,078	63,942,284
16	99,473,762	30,211,266	6,349,325	81,790,321	14,066,412	67,723,909
23	101,172,642	30,829,151	6,336,042	82,593,348	13,074,762	69,523,836
30	102,180,089	31,273,023	6,369,678	83,997,081	13,519,330	70,477,751
Feb. 6	103,602,932	30,652,948	6,873,931	86,000,468	15,439,083	70,561,405
13	103,783,306	30,226,275	6,607,271	84,229,492	13,803,583	70,425,909
20	103,706,734	31,416,076	6,542,618	86,773,222	14,769,565	72,003,657
27	103,769,127	31,658,694	6,530,759	87,386,311	15,657,056	71,729,805
March 5	105,021,863	32,739,731	6,854,624	90,382,446	18,002,665	72,370,781
13	105,293,631	32,961,076	6,755,958	90,063,432	16,511,506	72,552,926
20	107,440,350	31,902,656	6,853,852	91,238,505	17,064,588	74,173,917
27	109,095,412	30,929,472	6,892,231	90,644,098	16,429,056	74,201,709
April 3	110,588,354	31,530,000	7,232,332	93,589,149	17,567,160	76,021,989
10	110,847,617	32,036,436	7,245,809	93,566,100	16,775,237	76,790,863
17	111,341,489	33,196,449	7,190,170	96,448,450	17,329,431	78,121,025
24	111,003,476	34,113,891	7,140,851	95,340,344	16,141,451	79,198,893
May 1	111,868,456	35,064,213	7,431,814	98,438,506	17,875,203	80,563,303
8	112,741,955	35,453,146	7,735,056	101,165,806	19,438,661	81,727,146
16	114,199,288	34,730,728	7,502,975	101,884,163	18,284,868	83,599,295
22	115,658,082	34,047,446	7,307,445	101,917,869	17,620,131	84,297,738
29	116,650,943	31,496,144	7,252,616	99,351,901	16,199,657	83,152,244
June 5	116,424,597	32,790,333	7,547,830	101,489,535	17,982,648	83,506,887
12	116,022,152	33,367,253	7,367,725	100,787,073	16,503,899	84,283,194
19	117,797,547	32,396,456	7,297,631	102,149,470	16,818,521	85,280,987
26	118,823,401	31,948,089	7,215,689	101,961,682	15,825,983	86,135,699
July 3	119,812,407	33,830,232	7,458,190	106,803,210	17,267,927	89,535,283
10	118,863,937	34,705,593	7,571,873	106,420,723	18,168,757	88,260,956
17	119,164,222	35,328,184	7,346,946	107,101,061	17,046,961	90,054,100
24	118,946,482	35,315,243	7,351,065	105,490,896	15,365,206	90,105,690
31	119,850,456	35,712,107	7,408,365	106,456,030	15,310,157	91,145,873
Aug. 7	120,892,857	35,154,844	7,784,415	107,454,715	17,115,237	90,339,678
14	123,374,459	31,150,472	7,388,739	105,034,769	15,208,690	89,826,082
21	126,368,231	28,349,507	7,480,684	104,609,658	15,449,895	89,159,763
28	126,004,424	27,817,006	7,466,846	103,928,178	16,208,039	87,720,139
Sept. 4	125,885,840	28,048,661	7,748,249	103,347,811	15,414,213	87,933,594
11	125,013,211	28,059,495	7,830,669	102,899,554	15,989,375	86,908,179
18	124,649,018	28,808,068	7,313,695	104,733,688	17,603,982	87,129,706
25	124,118,904	28,625,331	7,864,373	102,429,344	16,347,447	86,081,897
Oct. 3	123,659,697	28,533,785	7,875,750	104,901,563	19,015,193	85,886,370
9	123,599,250	29,170,204	7,980,519	105,565,930	19,175,717	86,390,203
16	124,216,701	28,506,508	7,890,624	106,497,058	19,907,696	86,589,362
23	124,374,222	28,681,429	7,879,024	108,072,518	20,929,351	87,143,167
30	126,093,586	26,707,817	7,822,909	108,801,256	21,494,870	87,306,387
Nov. 6	126,809,492	26,337,355	8,186,933	109,217,448	21,899,507	87,317,941
13	127,027,519	26,039,277	7,975,420	109,238,497	20,715,976	88,542,521
20	125,898,631	26,790,815	7,860,576	108,172,947	20,127,516	88,045,437
27	125,585,698	27,157,731	7,652,457	106,599,963	19,866,258	86,733,705
Dec. 4	126,338,324	27,407,726	7,837,517	109,342,455	19,797,165	89,541,290
11	126,320,129	27,195,522	7,750,166	109,354,647	20,372,681	88,981,966
18	127,055,010	26,608,677	7,710,627	109,132,497	20,342,410	89,690,087
25	126,716,365	26,378,272	7,704,348	108,224,628	20,245,552	88,679,076
31	127,584,319	27,129,725	7,854,090	111,290,744	20,606,551	90,684,193
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 5....	$50,726,800	$5,028,000	$5,416,000	$17,073,800	$3,911,000	$5,732,600
12....	51,221,000	5,449,000	5,938,400	17,226,700	4,368,000	5,969,500
18....	51,740,926	5,661,216	5,669,028	17,722,553	4,754,006	5,891,800
25....	51,772,412	6,073,680	5,494,721	18,129,649	3,531,721	1,949,031

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Feb. 1....	51,854,178	6,402,460	5,251,006	18,395,692	5,111,278	5,725,337
8....	52,011,821	6,872,977	5,498,600	18,602,984	5,317,764	5,756,068
Feb. 15....	52,137,972	7,079,606	5,898,660	18,429,945	5,568,464	5,523,012
22....	52,089,500	7,257,800	5,299,000	18,450,500	5,329,600	5,377,900
Mar. 1....	51,970,800	7,316,800	5,170,000	18,525,000	5,778,000	5,625,C00
8....	52,251,300	7,497,700	5,182,400	19,031,682	5,764,000	6,137,000
15....	52,068,743	7,559,698	5,291,549	18,909,682	5,837,534	6,011,377
22....	51,999,451	7,235,531	5,163,492	19,029,251	5,934,007	6,057,699
29....	51,632,451	7,905,491	5,159,569	18,895,249	5,804,569	5,925,462
April 5....	51,918,000	8,259,500	5,477,500	20,136,400	6,576,900	6,386,000
12....	52,042,428	8,505,312	5,852,991	20,675,028	5,987,725	6,590,350
19....	51,752,500	9,007,000	6,224,500	20,657,500	6,110,000	7,259,400
26....	51,388,977	8,851,719	6,007,628	20,671,569	5,884,533	7,363,702
May 4....	51,499,700	9,243,000	5,903,600	21,257,900	5,925,900	7,444,000
10....	51,679,315	9,351,861	6,165,768	21,143,973	5,949,986	7,562,885
18....	52,622,000	9,210,000	6,117,000	21,527,700	7,187,800	6,263,000
25....	53,396,741	9,015,146	6,096,417	21,418,578	7,175,486	6,756,792
31....	53,469,179	9,120,846	5,903,020	20,846,860	6,530,828	6,929,062
June 7....	53,407,693	9,315,086	5,870,808	20,668,037	7,265,607	6,399,061
14....	53,951,082	9,410,569	5,732,900	20,815,560	7,532,900	5.755,268
21....	54,162,119	9,457,831	5,703,699	20,764,739	7,804,896	5,809,542
28....	54,780,644	9,119,604	5,633,176	20,833,942	7,827,075	5,674,795
July 5....	55,808,453	9,104,461	6,313,049	21,570,803	8,089,162	6,357,413
12....	56,200,929	9,000,663	6,538,325	21,075,247	8,526,510	6,299,019
19....	56,626,264	8,930,757	6,236,698	21,462,437	8,565,647	6,023,415
26....	56,602,469	8,943,004	6,268,745	21,456,471	8,658,185	6,268,745
Aug. 2....	56,250,500	8,883,400	5,869,800	21,161,000	8,467,000	5,757,000
9....	56,096,805	8,985,526	6,238,221	21,051,519	8,445,734	6,112,023
16....	55,971,072	8,795,945	6,026,818	20,804,875	8,132,356	5,675,367
23....	55,845,271	8,958,280	5,988,995	20,698,794	7,693,989	5,599,457
30....	55,650,350	8,724,186	5,889,477	20,698,228	7,537,728	5,952,844
Sept. 6 ...	55,926,042	8,701,679	6,137,981	20,971,138	7,632,562	6,287,397
13....	56,238,615	8,589,825	6,265,577	20,634,771	7,837,548	6,267,769
20....	56,414,497	8,432,250	6,265,314	20,799,474	7,932,082	6,493,886
27....	56,410,258	8,378,564	6,155,136	21,003,583	7,728,766	6,565,208
Oct. 4....	56,226,344	8,593,378	6,415,799	21,561,424	7,572,434	7,064,285
11....	55,993,810	8,601,982	6,950,324	21,940,062	7,797,659	7,841,109
18....	55,940,039	8,692,225	6,674,737	22,303,433	7,653,858	7,474,187
25....	55,857,618	8,940,572	6,505,858	22,435,359	7,836,100	7,470,666
Nov. 1....	55,601,573	9,098,907	6,402,222	22,538,477	7,583,069	7,348,934
8....	55,817,151	9,258,452	6,735,124	22,816,263	7,435,690	7,472,200
15....	56,314,420	9,284,314	6,759,909	22,744,572	7,680,564	7,241,047
22....	56,783,902	9,425,034	6,773,764	22,233,896	7,663,707	7,251,271
29....	56,865,217	9,513,026	6,899,513	22,721,295	8,043,437	6,982,454
Dec. 6....	57,678,912	9,564,716	7,149,786	22,881,348	8,613,337	7,126,041
13....	58,510,123	9,547,699	6,864,755	22,481,805	9,423,078	6,513,109
20....	59,305,612	9,292,145	6,742,380	22,339,747	10,130,446	6,513,243
27....	59,701,041	8,775,328	6,678,970	21,756,302	10,632,991	6,644,113
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10....	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 11,'58.	$21,302,374	$3,770,701	$1,011,033	$11,465,263	4,453,304
Jan. 18....	21,068,652	4,018,295	1,046,545	11,512,765	4,349,676
Jan. 25....	20,730,958	4,243,966	1,062,192	11,547,697	4,414,160
Feb. 1....	20,423,704	4,465,693	1,096,462	12,195 126	4,173,710
Feb. 8....	20,359,226	4,668,085	1,293,046	11,904,519	3,531,721
Feb. 15....	20,071,474	4,888,983	1,559,218	11,889,342	2,967,933
Feb. 22....	20,161,260	4,924,906	1,686,689	12,014,605	2,776,665
Mar. 1....	20,251,066	4,903,936	1,808,734	11,830,532	2,645,662
Mar. 9....	20,471,161	5,147,615	1,916,352	12,253,282	2,726,124
Mar. 16....	20,522,936	5,448,514	2,077,967	12,691,547	2,782,085

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Mar. 23....	20,796,957	5,483,358	2,140,463	12,413,191	2,849,730
Mar. 30....	21,020,198	5,661,782	2,296,444	13,201,599	2,945,185
Apr. 6....	21,657,152	5,937,595	2,647,399	13,422,318	3,056,181
Apr. 12....	21,656,028	6 133,000	2,675,193	13,784,656	3,178,855
Apr. 19....	21,776,667	6,382,485	2,484,150	14,682,175	3,071,603
Apr. 26....	22,141,300	6,752,640	2,408.421	15,068,178	2,804,095
May 3....	22,243,824	7,027,712	2,329,617	15,589,713	2,610,000
May 10....	22,190,934	7,143,628	2,406,482	15,260,858	2,754,973
May 17....	22,592,841	7,019,204	2,351,709	15,548,237	3,055,076
May 24....	22,969,576	6,963,371	2,410,181	15,354,423	3,221,858
May 31....	23,103,418	7,031,756	2,436,527	15,726,640	3,211,889
June 7....	23,542,751	6,985,208	2,406,568	15,776,251	3,380,477
June 14....	23,796,085	7,055,188	2,387,886	15,883,306	3,565 213
June 21....	23,803,903	6,873,971	2,365,435	15,857,904	3,504,300
June 28....	24,060,708	6,664,681	2,389,252	16,356,129	3,101,201
July 5....	24,311,928	6,835,877	2,431,181	16,566,846	2,986,297
July 12....	23,783,792	6,399,754	2,422,411	15,898,464	3,369,430
July 19....	24,555,873	6,868,596	2,548,945	16,937,535	3,351,204
July 26....	24,570,778	6,956,440	2,514,345	17,196,794	3,291,107
Aug. 2....	24,524,569	7,070,145	2,505,278	17,533,780	3,234,866
Aug. 9....	24,542,291	6,882,660	2,534,652	17,054,076	3,176,333
Aug. 16....	24,829,767	6,375,520	2,522,540	16,929,656	3,378,351
Aug. 23....	24,913,526	6,605,882	2,505,899	16,848,980	3,421,217
Aug. 30....	24,843,131	6,476,406	2,460,645	16,961,496	3,446,195
Sept. 4....	24,988,251	6,635,856	2,520,501	17,426,777	3,370,165
Sept. 13....	24,903,328	6,704,753	2,572,275	17,138,243	3,405,537
Sept. 20....	24,972,044	6,853,374	2,597,781	17,264,823	3,187,622
Sept. 27....	25,138,137	6,909,985	2,591,549	17,509,605	3,020,702
Oct. 4....	25,248,410	7,139,461	2,677,116	17,506,426	3,244,940
Oct. 11....	25,242,857	7,102,950	2,804,030	17,224,619	3,465,323
Oct. 18....	25,436,147	7,261,211	2,748,492	17,239,952	3,380,724
Oct. 25....	25,225,000	7,361,906	2,728,580	17,241,249	3,445,086
Nov. 1....	25,463,417	7,581,340	2,642,004	17,390,903	3,555,971
Nov. 8....	25,881,978	7,637,257	2,687,878	17,472,897	.....
Nov. 15....	26,243,675	7,407,648	2,696,079	17,160,609	.....
Nov. 22 ...	26,236,924	6,800,132	2,738,490	16,760,023	.....
Nov. 29....	26,152,600	6,635,382	2,632,663	16,630,268	3,991,605
Dec. 6....	26,195,509	6,439,795	2,721,111	16,683,561	3,790,303
Dec. 13....	26,092,900	6,321,089	2,703,107	16,451,542	3,786,919
Dec. 20....	26,116,640	6,323,454	2 663,360	16,663,671	3,449,685
Dec. 27....	26,232,551	6,274,515	2,701,127	16,723,397	3,331,469
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct. 17...	$19,200,583	$3,230,320	$6,196,459	$7,442,142	$2,297,348	$897,551
Dec. 12...	18,069,088	8,841,370	4,148,859	9,993,370	2,838,878	816,132
Jan. 2...	18,149,456	10,505,183	4,535,951	11,948,905	4,114,622	1,590.072
9...	14,873,404	10,626,260	4,778,539	11,754,593	4,675,028	1,349,781
16...	14,804,320	10,592,617	4,797,746	12,323,808	5,095,771	1,552,855
23...	14,559,131	10,693,330	4,767,816	12,573,173	5,201,368	1,459,861
30...	14,674,217	10,844,246	4,803,071	12,678,696	5,249,136	1,379,908
Feb. 6...	14,490,001	11,187,398	5,037,906	14,539,408	5,934,781	1,256,815
13...	14,937,307	11,110,763	5,100,916	14,368,835	6,624,657	1,283,609
20...	14,890,351	11,065,597	5,254,181	14,640,976	7,124,477	1,274,034
27...	15,062,058	11,061,832	5,524,209	14,894,714	7,623,252	1,327,750
March 6...	15,832,181	10,967,225	6,005,769	15,201,909	7,919,605	1,378,846
13...	15,888,347	10,978,759	6,299,957	15,421,499	8,220,000	1,347,623
20...	15,937,924	10,897,866	6,654,434	15,765,084	8,776,621	1,172,552
27...	16,157,998	10,947,636	7,068,240	15,792,554	8,880,798	1,271,084
April 3...	16,641,554	10,848,605	7,572,094	15,453,850	9,147,709	1,664,614
10...	16,481,249	10,962,570	7,692,634	15,658,182	9,321,352	1,410,349
17...	16,480,547	10,854,012	7,685,539	15,640,948	9,035,522	1,381,527

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
24...	16,094,721	10,798,455	7,828,399	15,589,151	9,221,277	1,473,994
May 1...	15,933,046	10,892,453	7,945,334	16,681,593	8,754,140	1,263,882
8...	15,459,435	10,615,530	8,023,429	16,386,529	9,159,848	1,112,188
15...	14,958,401	10,478,675	7,972,599	15,035,182	9,418,151	1,429,660
22...	14,772,173	10,394,638	7,954,829	15,096,528	9,184,271	1,266,140
29...	14,250,529	10,299,135	7,916,858	14,648,164	8,899,170	1,368,531
June 5...	13,521,534	10,257,171	7,965,484	16,007,939	8,269,260	1,102,648
12...	12,828,721	10,312,237	7,943,819	15,464,347	8,533,964	1,009,370
19...	12,374,123	10,208,900	7,645,844	15,714,302	8,720,257	1,119,317
June 26...	12,390,984	10,423,080	7,323,034	15,676,134	8,110,788	1,034,117
July 3...	12,291,555	10,676,674	7,962,959	16,013,100	7,890,863	1,061,242
10...	12,116,486	10,755,126	7,671,824	14,114,217	6,970,157	1,192,675
17...	11,981,985	10,877,768	7,452,104	14,078,294	7,427,930	1,244,213
24...	11,985,231	10,936,870	7,334,414	13,864,925	6,848,192	1,336,398
31...	12,011,616	10,992,148	7,231,739	15,262,173	6,053,229	1,402,012
Aug. 7...	12,452,664	10,835,005	7,135,389	15,200,271	5,844,132	1,547,831
14...	12,883,216	10,912,975	7,024,587	13,564,756	5,263,035	1,327,951
21...	13,516,161	10,806,910	6,860,289	13,164,598	4,652,889	1,258,843
28...	14,196,661	11,173,021	6,731,599	13,348,938	4,081,875	1,185,562
Sept. 4...	14,892,969	11,285,308	6,828,889	14,636,311	3,853,326	1,139,616
11...	15,323,750	11,621,848	6,853,324	13,684,268	3,855,010	1,220,262
18...	16,121,809	11,304,474	6,704,604	13,682,634	3,654,192	993,280
25...	16,864,950	11,299,625	6,638,594	13,931,777	3,890,649	1,120,727
Oct. 4...	17,470,301	11,163,318	6,722,197	16,161,514	4,899,449	1,226,565
9...	17,689,981	11,317,465	6,802,860	15,373,011	5,657,057	1,351,648
16...	17,988,170	11,473,772	6,902,184	15,647,690	6,165,398	1,556,595
23...	18,266,049	11,678,670	7,004,259	16,181,041	6,775,262	1,694,868
30...	18,545,880	12,177,863	6,985,839	17,315,282	7,415,987	1,840,370
Nov. 6...	18,107,801	12,540,982	7,055,717	17,365,047	8,000,117	1,916,922
13...	18,193,911	13,025,597	7,010,884	20,528,777	8,574,969	1,995,961
20...	17,868,682	13,934,292	6,990,619	19,342,662	9,036,848	2,172,335
27...	18,062,660	14,421,314	7,233,244	20,753,728	9,886,479	2,269,507
Dec. 4...	18,618,026	14,923,536	7,825,629	21,306,450	9,759,156	2,122,447
11...	18,473,720	15,452,344	8,049,939	21,307,931	9,810,618	2,369,314
18...	18,909,825	15,709,475	8,430,689	21,349,816	9,800,188	2,555,154
25...	19,440,303	16,258,971	9,094,189	21,832,583	9,620,953	2,608,063
31...	20,587,467	15,948,189	9,581,814	21,972,662	9,882,600	2,331,234

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
April 12.....	$5,513,821	$1,194,232	$1,287,095	$1,305,294	$70,236
19.....	5,570,585	1,220,633	1,291,091	1,345,062	87,713
26.....	5,611,689	1,221,195	1,319,416	1,404,750	84,171
May 3.....	5,784,492	1,192,216	1,360,551	1,504,549	40,312
10.....	5,763,651	1,171,627	1,365,551	1,585,182	74,491
17.....	5,737,072	1,191,663	1,373,401	1,491,620	111,260
24.....	5,769,868	1,175,334	1,371,586	1,464,767	124,044
31.....	5,843,108	1,212,178	1,394,146	1,467,849	88,896
June 7.....	5,895,461	1,207,637	1,426,586	1,540,926	90,334
14.....	5,865,951	1,218,342	1,385,926	1,556,862	108,994
21.....	5,836,952	1,223,759	1,366,481	1,571,589	134,480
28.....	5,874,782	1,266,195	1,377,096	1,630,570	125,743
July 5.....	6,014,676	1,246,588	1,436,651	1,699,196	85,698
12.....	6,016,509	1,229,383	1,458,776	1,691,758	157,608
19.....	6,016,404	1,249,398	1,475,351	1,720,691	165,257
26.....	6,077,608	1,256,026	1,439,916	1,708,210	188,551
Aug. 2.....	6,009,453	1,198,767	1,423,669	1,730,650	188,242
7.....	5,975,821	1,236,485	1,378,231	1,788,792	136,835
14..... ...	5,940,451	1,257,921	1,428,856	1,818,617	57,411
21.....	5,953,828	1,266,621	1,452,751	1,887,579	182,413
28.....	6,008,461	1,257,173	1,435,516	1,884,917	181,392
Sept. 5.....	5,985,766	1,261,195	1,470,741	1,858,072	142,215

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	13.....	6,056,234	1,273,341	1,456,763	1,916,852	162,709
	20.....	6,089,536	1,272,874	1,495,741	1,842,590	159,734
	27.....	6,054,505	1,302,584	1,506,073	1,835,375	178,532
Oct.	4.....	6,096,979	1,445,575	1,540,098	1,908,049	138,940
	11.....	6,034,370	1,481,217	1,515,198	1,913,592	124,605
	18.....	6,075,227	1,571,879	1,540,453	1,878,953	154,592
	25.....	6,059,315	1,543,958	1,578,523	1,940,501	179,738
Nov.	1.....	6,039,272	1,324,219	1,525,723	1,924,691	168,676
	8.....	6,075,883	1,322,359	1,554,168	1,985,183	188,122
	15.....	6,106,381	1,334,177	1,619,172	1,965,034	186,794
	22.....	6,213,928	1,325,975	1,748,172	1,895,792	171,190
	29.....	6,344,180	1,338,038	1,843,703	1,866,434	189,455
Dec.	6.....	6,572,381	1,325,001	2,066,953	1,843,817	178,455
	13.....	6,591,749	1,308,530	2,071,813	1,802,214	165,243
	20.....	6,714,997	1,340,255	2,079,113	1,799,590	170,611
	27.....	6,798,022	1,337,489	2,060,764	1,805,047	192,754
Jan.	3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
	10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
April	10.....	$1,255,694	$1,788,970	$1,673,628
	17	1,161,065	1,793,945	1,720,728
	24.....	1,250,295	1,832,915	1,770,882
May	8.....	1,369,316	1,240,431	1,959,823
	15.....	1,494,025	1,864,960	2,161,503
	22.....	1,547,938	1,825,810	2,225,285
	29.....	1,548,531	1,921,475	2,396,027
June	5.....	1,557,119	2,087,890	2,452,141
	12.....	1,471,190	2,101,405	2,536,707
	19.....	1,459,735	2,161,985	2,465,372
	26.....	1,417,340	2,005,505	2,434,398
July	3.....	1,523,179	2,246,835	2,320,758
	10.....	1,445,704	2,260,560	2,315,635
	17.....	1,490,876	2,190,955	2,322,245
	24.....	1,494,116	2,161,370	2,238,498
	31.....	1,487,256	2,159,540	2,169,387
Aug.	7.....	1,531,723	2,079,225	2,108,988
	14.....	1,609,067	1,932,160	2,081,197
	21.....	1,695,299	1,882,625	2,026,841
	28.....	1,766,798	1,943,735	2,043,783
Sept.	4.....	1,734,169	1,975,760	1,995,312
	11.....	1,848,603	1,928,710	1,885,317
	18.....	1,970,955	1,650,430	1,708,042
	25.....	2,033,244	1,525,180	1,668,182
Oct.	4.....	2,016,967	1,452,893	1,736,080
	9.....	2,696,873	1,463,690	1,596,531
	16.....	2,198,824	1,398,925	1,549,076
	23.....	2,179,916	1,556,780	1,522,221
	30.....	2,141,285	1,515,975	1,689,802
Nov.	6.....	2,156,499	1,561,025	1,671,161
	13.....	2,378,495	1,618,255	1,591,763
	20.....	2,588,535	1,843,625	1,650,676
	27.....	2,682,170	1,973,025	1,772,615
Dec.	4.....	2,922,073	2,083,275	1,731,998
	11.....	3,149,839	2,086,035	1,747,061
	18.....	3,044,837	2,103,765	1,771,067
	25.....	3,161,184	2,098,905	1,697,947
	31.....	3,226,828	2,044,065	1,674,657
Jan.	8.....	3,297,559	2,030,608	1,705,262

BALTIMORE BANKS.

		Loans.	Specie.	Circulation.	Deposits.
Jan.	3, 1858.....	$17,809,829	$2,178,854	$3,056,568	$6,100,133
	3, 1859.....	17,960,275	2,717,199	2,972,344	7,520,534

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 11.....	$17,701,725	$565,553	$1,552,822	$2,025,956	$1,338,435
Mar. 15.....	16,925,349	520,828	1,310,787	1,903,082	1,043,930
Apr. 5.....	17,037,949	591 861	1,409,695	1,946,998	1,080,817
19.....	17,169,822	564,033	1,488,226	1,965,316	996,961
May 3.....	17,203,225	566.869	1,393,553	2,068,335	1,089,333
17.....	17,054,877	567,024	1,451,356	2,062,597	1,131,176
June 7.....	17,060,695	577,863	1,555,717	2,088,873	1,208,543
June 21.....	17,345,487	573,317	1,604,850	1,988,496	1,170,711
July 5.....	17,653,908	523,691	1,810,047	2,402,956	1,010,101
July 19.....	17,867,068	466,266	2,039,911	2,079,183	1,145,364
Aug. 2.....	17,780,220	444,165	1,921,812	2,022,092	1,095,396
Sept. 6.....	17,121,639	175,635	1,420,455	935,593	958,242
Oct. 4.....	17,685,831	414,331	1,898,902	2,100,328	893,863
Nov. 1.....	17,784,851	435,854	1,920,530	2,339,930	1,068,233
Dec. 6.....	18,075,083	426,864	1,993,552	2,340,355	1,114,195
20.....	18,085,003	402,811	2,001,224	2,149,152	1,146,234

BANKS OF ILLINOIS.

The following are the quarterly reports, January, 1858, and October, 1858 :—

LIABILITIES.

	October.	January.
Capital paid in	$4,000,334 07	$4,679,325
Debts due other than for deposits and circulation...	251,574 79	34,106
Due depositors	640,058 99	658,521
Notes in circulation	5,707,048 00	5,238,930
Due to other banks and bankers	15,621 04	19,662
Exchange and interest	15,947 03	21,595
Surplus of bonds, and interest on deposits	164,293 46	93,998
Amount paid in by stockholders	273,770 46	37,766
Profit and loss	12,388 14	59,835

RESOURCES.

Loans and discounts	$260,454 33	$236,382
Debts owing to banks other than loans and discounts.	1,036,162 53	910,944
Deposited with other banks and bankers	2,627,694 11	2,813,578
Stocks deposited as security	6,428,356 14	6,161,255
Real estate	87,769 54	59,567
Notes of other banks on hand	271,526 98	265,034
Specie on hand	269,585 87	333,239
Surplus bonds	53,296 13	.....
Profit and loss	14,014 94	15,016
Other items	27,175 41	53,573

FINANCES OF ALABAMA.

From the reports of the Controller and Treasurer of that State, for the fiscal year ending September 30th, we learn that the total receipts of the revenue within the year were $764,648 87. The balance in the treasury, 30th September, 1857, was $1,635,214 80—making a total of $2,399,863 67.

The disbursements within the past fiscal year, 1858, were $2.028,527 93—leaving a balance of $371,335 74. These large disbursements include $1,143,849 for notes of the old State Bank and branches destroyed ; for commissioner and trustee of the State Bank and branches, $324,338 57 ; for educational expenses, $267,097 57 ; for Alabama insane hospital, $48,632 60 ; for Alabama and Tennessee River Railroad, and the Alabama and Mississippi River Railroad, $46,357 48 ; for University of Alabama, $15,000.

UNITED STATES REVENUE AND EXPENDITURE.

The revenue and expenditure for the quarter ending September 30, being the first quarter of the fiscal year 1859, was, as compared with the corresponding quarter last year, as follows:—

RECEIPTS.

	1857.	1858.
Customs	$18,573,729 37	$13,444,520 28
Sales of public lands	2,059,449 39	421,171 84
Loan of 1858	.....	10,000,000 00
Treasury notes	.....	405,200 00
Miscellaneous and incidental sources	296,641 05	959,987 34
Total	$20,929,819 81	$25,230,879 46

EXPENDITURES.

Civil list, foreign intercourse, &c.	$7,315,789 00	$6,392,746 38
Interior Department	3,240,098 99	1,994,304 24
War Department	7,290,950 83	8,224,490 04
Navy Department	3,915,906 99	4,086,515 48
The public debt	1,951,782 56	1,010,142 37
Total	$23,714,528 37	$21,708,198 51

The decline in the customs was $5,129,209 as compared with the corresponding quarter last year, and $9,233,220 as compared with the same quarter of 1856. The land revenue has fallen off a good deal, and the regular revenue was short of the regular expenses for the quarter $10,000,000.

BANKING LAW OF MINNESOTA.

The new law authorizing free banking in the State of Minnesota was adopted in July, 1858. The law will give rise to the establishment of a large number of small banks, owned wholly or in part by remote managers. This was found the result in the early stage of the Illinois, Indiana, and Wisconsin free bank laws. The important provisions of the Minnesota act are as follows:—

1. The minimum limit of capital is fixed at twenty-five thousand dollars.
2. The place where a bank is proposed to be established must contain at least two hundred inhabitants.
3. Upon the deposit of United States or Minnesota stocks, "or the stocks of any other State of the United States which shall not have been sold at less than their par value at the Stock Exchange in the city of New York within the next six months preceding," the Auditor may deliver an amount of circulating notes equal to the deposit. All such stocks to be made equal to a stock producing 6 per cent. Under this provision the bonds of Indiana, Virginia, Missouri, California, North Carolina, Tennessee, and Louisiana, cannot be received as collaterals, as they are not at their par value in this market. Another provision is that "if, in the opinion of the Auditor and Governor, any stocks offered shall be deemed insecure, they shall not be received" as collaterals.
4. Issuers of circulating notes are entitled to forty days after protest to redeem them; otherwise the stocks to be sold at public auction in New York.
5. A list of stockholders to be filed in the office of Register of Deeds of the county, where located. Stockholders are individually liable to double the amount of their stock, for the debts of the bank.
6. In case of insolvency, the billholders are entitled to a preference as creditors.
7. Notes of a bank to be received, at all times, in payment of debts due it.
8. Banks may receive or charge interest at the rate of fifteen per cent or less per annum, (*subject to further and general laws as to interest.*)
9. Quarterly reports of each bank to be filed with the Auditor of State.

SAN FRANCISCO UNITED STATES MINT.

The following account has been transmitted from the United States Branch Mint of San Francisco to the Director of the Mint, through whom it goes to the Treasury Department at Washington. We understand that the average of wastage in Philadelphia Mint is .359, and at New York .600; here it appears from this account to be only .009 in San Francisco. The account is as follows:

	Ounces.	Value.
The whole amount of gold bullion delivered and charged L. A. Garnett, melter and refiner, during the term embraced in the present settlement, viz., from Nov. 1st, 1857, to Sept. 30th, 1858, is.....	1,863,395.109	$34,667,815 98
Amount returned and credited during the same period.....	1,863,378.452	34,667,506 09
Showing the actual wastage.....	16.657	309 89
The legal limit of wastage on the above would be..	3,726.790	69,335 63
The whole amount of silver bullion delivered and charged him as above is.....	489,106.13	$569,141 68
Amount returned and credited during same period..	491,952.58	572,453 91
Showing an excess of.....	2,846.45	$3,312 23
The legal limit of wastage on the above would be..	978.21	1,138 28
The whole amount of gold bullion delivered J. M. Eckfeldt, coiner, and charged him during the term embraced in his present settlement, viz., from Nov. 1st, 1857, to Sept. 30th, 1858, is.....	1,819,321.360	$33,847,839 25
Amount returned and credited during same period..	1,819,336.151	33,848,114 43
Showing an excess of.....	14.791	$275 18
The legal limit on the above would be	2,728.980	50,771 75
The whole amount of silver bullion delivered and charged to him as above is	380,028.10	$442,285 49
Amount returned and credited during same period..	380,028.53	442,215 01
Showing the actual wastage.	60.57	$70 48
The legal limit on the above would be.....	760.17	884 75

DEBTS OF EUROPEAN STATES.

At the beginning of the present year the debt of Russia was 518,334,007 roubles, equal to 2,073,330,000 francs. This sum, remarks the official return, cannot be considered excessive, the debt of England being 19,383,000,000 francs; that of France, 7,558,000,000 francs; that of Austria, 6,647,000,000 francs; and that of Prussia, 939,000,000 francs. Thus Russia is the least indebted of all the great States except one, and she is the least of any, compared to her population. In England, for example, the debt is equal to 718 francs for each inhabitant; in France, 210 francs; in Austria, 167 francs; in Prussia, 55 francs, and in Russia only 35 francs. The sums employed annually by each State in payment of interest and in sinking funds is 713,750,000 francs in England; 511,225,000 francs in France; 343,200,000 francs in Austria; 150,000,000 francs in Russia, and 47,000,000 francs in Prussia. Russia here again is the least but one, and according to population the lowest—in England each inhabitant paying 27 francs; in France, 14 francs; in Austria, 9 francs; in Prussia, 2 francs 80 centimes, and in Russia, only 2 francs 50 centimes. Finally, whilst in England the public debt absorbs 43 per cent of the whole budget, it only takes 30 per cent in Austria and France, in Russia only 12, and in Prussia 11.

FINANCES OF OHIO.

The finances of Ohio for the fiscal year ending November 15th, 1858, were as follows:—

RECEIPTS.		DISBURSEMENTS.	
General revenue	$647,899	General revenue	$917,845
Canal fund	389,880	Canal fund	383,007
Sinking fund	740,055	State common school fund	1,196,942
School funds	1,246,439	Interest on foreign debt	967,389
Temporary loan	704,657	Domestic debt	16,757
Sinking fund	57,362	Section sixteen	110,499
Section sixteen	65,455	Virginia milit'y school fund.	12,096
Canal, &c., dividends	25,539	Western Reserve	15,310
Surplus revenue, principal	10,261	Section twenty-nine	3,721
" interest	10,371	U. S. military fund	7,216
National road	6,105	Moravian school fund	189
Section twenty-nine	2,904	Principal on foreign debt	12,004
Fund Commissioners	1,392	Sinking Fund Commissioners.	9,323
Ohio Railroad Company	300	Ohio University fund	170
		District school library fund	31
Total	$3,878,626	Total	$3,652,507
		Balance in treasury, Nov. 15, 1858	226,118

The State debt is $16,402.095. A tax on the taxable property of the State of two cents on the dollar would more than pay the entire debt in a single year. The entire debt of the State, counties, and cities being only $32,000,000, if the people chose to double their tax for three years, it would more than extinguish public debts of every description. Ohio is a remarkably rich State. The statistics of its property, finances, and taxable elements have been obtained and recorded by the county and State auditors with great fidelity and accuracy. We have now a clear view of the progressive value of property in this State during a long series of years. The following is a view of the value of property in Ohio at different periods:—

Years.	Value of real estate.	Value of personal property.	Aggregate.
1825	$45,035,259	$13,992,077	$59,527,336
1841	100,851,837	27,506,820	128,353,657
1845	108,185,744	35,984,725	144,160,469
1850	341,388,539	98,487,502	439,966,340
1855	578,858,539	283,018,815	869,877,354
1857	585,620,702	263,793,897	849,414,599
1858	590,285,947	250,514,084	840,800,031

In thirty-two years the value of property in Ohio has increased fifteen fold, and in seven years it has nearly doubled. This proves that the wealth of the State has increased much faster than its population—a result which is always attendant on a rapid advance of arts and manufactures, the tendency of which is to create wealth from skilled labor, which is paid for at much higher rates than that of common labor.

The taxes and taxable property for 1858 are just completed by the Auditor of State:—

TAXES ASSESSED BY STATE AUTHORITIES.

Acres of land	25,208,968
Value of lands	$437,183,232
" town lots	153,102,815
" chattel property	250,514,084
Total value	$840,800,631

Tax for State debt	$1,047,902 00
" general revenue fund	587,206 89
" State common schools	1,259,092 50
" school library fund	83,920 76
Total State tax	$2,978,122 15
TAXES ASSESSED BY COUNTY AUTHORITIES.	
County tax	$1,130,939 20
Bridge tax	361,988 66
Poor tax	222,471 94
Building tax	320,954 57
Road tax	350,435 08
Railroad tax	462,430 35
Total county tax	$2,849,219 80
TAXES ASSESSED BY TOWN, TOWNSHIP, AND SUB-DISTRICT AUTHORITIES.	
Township tax	$284,051 32
Township and sub-district school and school house tax	1,438,810 88
Other special taxes	216,425 06
City, town, and borough taxes	1,417,391 07
Total taxes for all purposes	9,756,650 30
Total amount of other than State taxes	6,778,528 15

TAXATION IN SOUTHERN STATES.

A note appended to the late report of the Controller-General of Georgia, states that "in South Carolina, upon lands in cities, towns, villages, boroughs, etc., the tax is 12½ cents on the $100, and upon other lands it is 60 cents, and slaves pay 70 cents per head. In Kentucky, real and personal estate is taxed at 17 cents on the $100. In Texas, 12½ cents. In Mississippi, 16 cents on land, 20 cents on money, etc., and 40 cents on each slave. In Arkansas, 16¾ cents. In Florida, 16¾ cents. In Virginia, 40 cents on real and personal estate, and $1 20 on each slave. In Alabama, 20 cents on real estate and other property, 50 cents on money at interest, and an average tax of 60 cents on each slave, (those between 15 and 30 years of age being $1 10 each)—while in Georgia, the tax on land, and slaves, and other property, (except bank and railroad capital,) is now but 7½ cents on the $100.

"It will, therefore, be seen, that while the per cent tax in South Carolina and Texas is *nearly* double that of Georgia, the per cent of the other States named are *more* than double, and in Alabama it is nearly three times larger, while in Virginia, upon real and personal estate, it is more than five times larger than in Georgia.

"In Ohio, the per cent, 31 cents on the $100, is four times larger, and in Illinois the per cent tax, 67 cents, is nearly *nine times* more than it is in Georgia."

FINANCES OF VIRGINIA.

In conformity to law, Mr. J. S. Calvert, Treasurer of the Commonwealth, has transmitted to Governor Wise the following synopsis of the financial operations of his department for the fiscal year ending 30th September, 1858:—

The aggregate balance in the treasury on the morning of the 1st day of October, 1857, as per last annual synopsis, was—

To the credit of the following funds, viz.:—

	Balance, 1857.	—12 months to September 30.— Received.	Disbursed.	Balance to credit.
Commonwealth	$37,124 81	$4,555,860 28	$4,573,107 00	$19,878 04
Literary Fund	36,195 74	348,833 19	340,299 09	44,729 84
Board of Public Works	14,719 54	1,880,244 22	1,874,125 23	20,838 53
Sinking Fund	291,931 83	2,353,998 42	2,577,368 69	68,561 56
Total	$379,971 00	$9,138,936 00	$9,364,900 00	$154,007 00

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF THE UNITED STATES.

The following are the exports of domestic produce, and giving a comparison, both in quantity and value, with the previous year, except where the value alone is given in the official returns. This table will be found highly interesting, as it includes the entire exports of the United States to foreign ports, except the re-shipment of foreign goods and foreign specie. The greatest decline is in the products of agriculture; beef and pork (including hogs) show a gain on the previous year, but a large deficiency may be remarked in bacon and lard. Breadstuffs, especially wheat and wheat flour, show an important decrease, the difference in those two items being about twenty million dollars. The cotton shipments remain about the same, but there is a falling off in crude tobacco of nearly three millions, and a gain in manufactured tobacco of about one million. The other items show an aggregate decrease, as will be seen in the following table:—

EXPORTS OF DOMESTIC PRODUCE FROM THE UNITED STATES TO FOREIGN PORTS FOR THE YEARS ENDING JUNE 30TH, 1857 AND 1858.

	1857.		1858.	
	Quantity.	Value.	Quantity.	Value.
PRODUCTS OF THE SEA.				
Oil, sperm.....galls.	819,081	$1,216,888	896,923	$1,097,505
Oil, whale and other fish..	414,466	363,665	840,127	597,107
Whalebone.....lbs.	2,042,390	1,307,322	1,103,301	1,105,223
Spermaceti.....	80,987	34,917	168,897	66,012
Sperm candles.....	104,576	35,121		
Fish, dried or smoked..cwt.	174,765	570,348	161,269	487,007
Fish, pickled.....bbls.	35,759	211,383	30,470	197,441
Fish, pickled.....kegs	2,313		3,375	
Total.....		$3,739,644		$3,550,295
PRODUCTS OF THE FOREST.				
Staves and heading ...M.	65,579	$2,055,980	87,186	$1,975,852
Shingles.....	70,646	212,805	195,170	595,451
Boards, planks, &c..M. ft.	309,165	4,170,686	217,861	3,428,530
Hewn timber.....tons	68,265	516,735	41,474	292,163
Other lumber.....	.....	638,406	.....	1,240,425
Oak bark and other dye..	.....	322,754	.....	392,825
Manufactures of wood ...	.....	3,158,424	.....	2,234,678
Tar and pitch.....bbls.	96,731	208,610	42,675	100,679
Rosin and turpentine	641,517	1,544,572	574,573	1,464,210
Ashes, pot and pearl..tons	5,768	696,367	3,958	554,744
Ginseng .....bbls.	134,562	58,331	363,053	193,736
Skins and furs.....	.....	1,116,041	.....	1,002,378
Total.....		$14,699,711		$13,475,671
PRODUCTS OF AGRICULTURE.				
OF ANIMALS.				
Beef.....trcs.	15,930	$1,218,348	37,700	$2,081,856
Beef..... bbls.	54,445		63,257	
Tallow .....lbs.	5,698,315	632,286	8,283,812	824,970
Hides .....No.	153,726	624,867	.....	875,753
Horned cattle	4,325	144,840	28,247	1,238,769
Butter.....lbs.	3,141,592	593,084	3,082,117	541,863

	1857.		1858.	
	Quantity.	Value.	Quantity.	Value.
Cheese	6,453,072	$647,423	8,098,527	$731,910
Pork, trcs.	442	2,805,867	5,693	2,852,942
Pork, bbls.	143,850		151,335	
Hams and bacon, lbs.	43,863,539	4,511,442	20,954,374	1,957,423
Lard	40,246,544	5,144,195	33,022,286	3,809,501
Hogs, No.	923	5,525	96,000	810,406
Horses	1,631	195,627	2,154	283,371
Mules	1,624	171,189	2,261	244,297
Sheep	4,373	22,758	.. ...	49,319
Wool, lbs.	50,202	19,007	884,807	211,861
Total		$16,736,458		$16,514,241
VEGETABLE FOOD.				
Wheat, bush.	14,570,331	$22,240,857	8,926,196	$9,061,504
Flour, bbls.	3,712,053	25,882,316	3,512,169	19,328,884
Indian corn, bush.	7,505,318	5,184,666	4,766,145	3,259,039
Corn meal, bbls.	267,504	957,791	237,637	877,692
Rye meal	27,023	115,828	14,283	56,235
Rye, oats, &c.	.....	680,108	.....	642,764
Biscuit, bbls.	138,918	563,266	117,244	472,372
Biscuit, kegs & boxes	32,397		43,843	
Potatoes, bush.	86,808	205,616	242,231	205,791
Onions	.....	77,048	.....	75,626
Apples, bbls.	33,201	135,280	27,711	74,363
Rice, trcs.	64,332	2,290,400	64,015	1,870,578
Rice, bbls.	74,309		49,283	
Total		$58,333,176		$35,924,848
Cotton, Sea Island, lbs.	12,940,725	131,575,859	12,101,058	131,386,661
Cotton, other	1,035,341,750		1,106,522,954	
Tobacco, hhds.	156,848	20,260,772	127,670	17,009,767
Tobacco, cases	5,631		4,841	
Tobacco, bales	14,432		12,640	
Flax seed, bush.	350	525	.....	.....
Clover seed	.....	330,166	76,316	332,250
Hemp, cwt.	7,325	46,907	419	47,875
Brown sugar, lbs.	2,196,412	190,012	5,410,225	375,062
Hops	924,538	84,852	458,889	41,704
Total agriculture		$227,558,727		$201,632,408
MANUFACTURES.				
Wax, lbs.	315,378	$91,983	336,246	$85,926
Refined sugar	3,141,835	368,206	1,790,895	200,724
Chocolate	12,521	1,932	10,324	2,304
Spirits, from grain, galls.	2,167,924	1,248,234	1,000,997	476,722
Spirits, from molasses	2,378,603	1,216,635	3,508,071	1,267,691
Spirits, from other mater'ls	169,226	120,011	515,667	249,432
Molasses	207,931	108,003	290,046	115,893
Vinegar	230,065	30,788	201,024	24,336
Beer, ale, porter, & cider	107,605	26,733	168,719	38,649
Do., dozen bottles	7,714	16,999	15,692	20,883
Linseed oil, galls.	58,114	54,144	65,398	48,225
Spirits of turpentine	1,522,177	741,346	2,457,235	1,089,282
Household furniture	.....	879,448	.....	932,499
Carriages, cars, &c	.....	476,394	.....	777,921
Hats	.....	254,208	.....	126,525
Saddlery	.....	45,222	.....	55,280
Candles, adamant'e, &c. lbs.	4,150,570	677,398	3,784,557	628,599
Soap	7,483,085	530,085	4,738,981	305,704
Snuff	50,401	11,526	37,245	10,109
Tobacco, manufactured	7,456,666	1,447,027	11,210,574	2,400,115

	1857.		1858.	
	Quantity.	Value.	Quantity.	Value.
Leather	1,746,546	$497,714	2,505,367	$605,589
Boots and shoes ....pairs	561,505	813,995	609,982	663,905
Cables and cordage...cwt.	36,270	286,163	18,424	212,840
Gunpowder .....lbs.	2,776,456	398,244	2,778,414	365,173
Salt .....bush.	576,151	190,699	533,100	162,650
Lead.....lbs.	870,544	58,624	900,607	48,119
Iron, pig.....cwt.	55,640	53,390	10,926	24,087
Iron, bar.....	14,402	64,596	6,463	26,082
Iron, nails.....lbs.	6,288,398	279,327	3,714,576	155,762
Iron, castings .....cwt.	.....	289,967	118,305	464,415
Iron, oth. manufactures of.	.....	4,197,687	.....	4,059,528
Copper, brass, etc.....	.....	607,054	.....	1,985,223
Medical drugs.....	.....	886,909	.....	681,278
Cottons, printed & colored	.....	1,785,685	.....	2,069,194
Cottons, white, not duck..	.....	3,463,230	.....	1,598,136
Cottons, duck.....	.....	252,109	.....	183,889
Cottons, other manufacture	.....	614,153	.....	1,800,285
Hemp thread.....	.....	1,066	.....	1,326
Hemp bags, etc.....	.....	33,687	.....	87,766
Wearing apparel.....	.....	333,442	.....	210,695
Earthenware, etc.....	.....	34,256	.....	36,783
Combs and buttons.....	.....	39,799	.....	46,349
Brushes and brooms.....	.....	7,324	.....	49,153
Billiard apparatus.....	.....	733	.....	8,791
Umbrellas and parasols..	.....	6,846	.....	6,339
Morocco, etc.....	.....	2,119	.....	13,099
Fire engines.....	.....	21,524	.....	7,220
Printing materials.....	.....	52,747	.....	106,498
Musical instruments	.....	127,748	.....	99,775
Books and maps	.....	277,647	.....	209,774
Stationery.....	.....	224,767	.....	229,991
Paints and varnish	.....	223,320	.....	131,217
Glassware	.....	179,900	.....	214,608
Tinware.....	.....	5 622	.....	24,186
Manuf. of pewter and lead	.....	4,818	.....	27,327
Marble and stone	.....	111,403	.....	138,590
India rubb'r, boots, etc. prs.	573,238	331,125	247,389	115,931
India rubber, oth. manuf. of	.....	312,387	.....	197,448
Gold and silver leaf	.....	15,477	.....	26,386
Jewelry, etc.....	.....	28,070	.....	28,319
Artificial flowers.....	.....	.....	.....	582
Trunks and valises	.....	37,748	.....	59,441
Lard oil.....gal.	91,435	92,499	68,342	60,958
Oil cake.....	.....	1,186,980	.....	1,435,861
Bricks, lime, and cement..	.....	68,002	.....	103,821
Unenumerated manuf....	.....	3,292,722	.....	2,601,788
Coal.....tons	129,420	616,861	118,304	558,014
Ice	51,598	219,816	39,482	200,525
Quicksilver	.....	665,480	.....	129,184
Gold and silver bullion....	.....	31,300,980	.....	22,933,206
Gold and silver coin.....	.....	28,777,372	.....	19,474,040
Raw produce not specified	.....	1,266,828	.....	1,561,940
Total.....		$338,985,065		$293,758,279

FLOUR AND GRAIN RECEIVED AT DETROIT PER RAILROAD.

	1857.	1858.
Flour.....bbls.	482,192	592,287
Wheat.....bush.	650,874	839,704
Corn	447,219	231,040
Oats.....	196,564	150,486

BRITISH TRADE WITH CHINA.

There is a material falling off in the British trade with Canton, while that with Shanghae has doubled within six years, as will appear from annexed extracts from the Parliamentary Blue-book on the trade of various places for 1856–7. It must be remembered that the Canton imports include the imports to Amoy and Foochow, which are transhipped at Canton. We omit fractions in the following summary :—

Years.	British import trade to Canton.	British import trade to Shanghae.	British export trade from Canton.	British export trade from Shanghae.
1844	$15,500,000	$2,500,000	$17,900,000	$2,300,000
1845	10,700,000	5,100,000	27,700,000	6,000,000
1846	9,900,000	3,800,000	15,300,000	6,400,000
1847	9,600,000	4,300,000	15,700,000	6,700,000
1848	6,500,000	2,500,000	8,600,000	5,000,000
1849	7,900,000	4,400,000	11,400,000	6,500,000
1850	6,800,000	3,900,000	9,900,000	8,000,000
1851	10,000,000	4,500,000	13,200,000	11,500,000
1852	9,900,000	4,600,000	6,500,000	11,400,000
1853	4,000,000	3,900,000	6,500,000	13,300,000
1854	3,300,000	1,100,000	6,000,000	11,700,000
1855	3,600,000	3,400,000	2,900,000	19,900,000
1856	9,100,000	6,100,000	8,200,000	25,800,000

GRAIN AND FLOUR IN STORE IN CHICAGO.

The following is a comparison of the amount of grain and flour in store in Chicago on the 2d of October, 1858, and on the 3d of October, 1857 :—

October 2, 1858.		October 3, 1857.	
Flour ..... bbls.	5,065	Flour ..... bbls.	2,650
Wheat, spring ..... bush.	589,761	Wheat, spring ..... bush.	304,417
" red	263,807	" red	18,385
" white	61,401	" white	1,845
Corn	229,166	Corn	70,714
Oats	158,360	Oats	25,732
Rye	5,223	Rye	1,036
Barley	58,512	Barley	5,814
Total flour ..... bbls.	5,065	Total flour ..... bbls.	2,650
Total grain ..... bush.	1,366,230	Total grain ..... bush.	427,997

COMMERCE OF PORTO RICO FOR 1857.

The following statistics of the commerce of Porto Rico will be read with interest :—

The importations of the entire island for the year 1857 amounted in the gross to	$7,999,005 85
From this sum should be deducted—	
Specie to the amount of	1,192,274 25
Leaving a beneficial sum of	$6,806,731 60
The exports for the same term were	4,429,349 77
The importations exceed those of 1856	1,427,846 22
The exports less than those of 1856	942,454 13
Excess of 1857 over 1856	$485,392 09

CHICAGO LUMBER TRADE.

RECEIPTS OF LUMBER, LATH, AND SHINGLES FOR TWELVE YEARS.

	Lumber.	Shingles.	Lath.
1847	32,118,225	12,148,500	5,655,700
1848	60,009,250	20,000,000	10,025,109
1849	73,259,553	39,057,750	19,281,733
1850	100,364,770	55,423,750	19,809,700
1851	125,056,137	60,338,250	27,583,475
1852	147,816,232	77,080,500	19,759,670
1853	202,101,098	93,483,784	39,133,116
1854	220,336,783	28,061,250	32,431,550
1855	306,503,467	158,770,860	46,480,550
1856	456,673,169	135,876,000	79,235,120
1857	459,638,198	131,832,250	80,130,000
1858	273,020,506	127,565,000	44,559,150

ALBANY LUMBER TRADE.

The following table exhibits the receipts at Albany during the years named :—

Years.	Boards and scantling, ft.	Shingles, M.	Timber, cubic ft.	Staves, lbs.
1850	216,791,890	34,226	28,832	150,515,280
1851	260,238,003	34,136	110,200	115,087,290
1852	317,135,620	31,636	291,714	107,961,289
1853	393,726,072	27,586	19,216	118,666,750
1854	311,571,161	24,003	28,909	135,805,091
1855	245,921,652	57,210	21,104	140,255,285
1856	222,346,545	36,899	14,533	102,548,492
1857	180,097,629	71,004	85,104	153,264,629
1858	267,406,411	31,823	119,497	135,011,817

BANGOR LUMBER TRADE.

The following is the amount of lumber surveyed from January 1st to December 1st, 1858, compared with the amount surveyed in 1856 and 1857 :—

AMOUNT SURVEYED FROM JANUARY 1 TO DECEMBER 1 FOR THREE YEARS.

	1856.	1857.	1858.
Green pine	85,411,578	60,875,020	56,230,129
Dry pine	17,000,089	14,941,025	13,223,715
Spruce	66,526,983	56,735,284	62,045,696
Hemlock, &c	11,323,580	12,557,680	16,166,907
Total	180,262,230	145,109,009	147,666,447

RECEIPTS OF LUMBER AT BALTIMORE FOR SIX YEARS.

1853	feet 83,000,000	1856	123,870,482
1854	94,600,000	1857	140,000,000
1855	105,362,000	1858	177,519,104

CORN TRADE OF MARSEILLES.

A letter from Marseilles gives some details of the enormous movement in the corn trade which took place at that port during 1857 :—"The quantity of wheat received was 3,639,094 hectolitres, the principal importation taking place in February, when 892,300 hectolitres arrived. The total import of maize was 574,628, that of rye 191,816, that of barley 277,600, and that of oats about 650,000 hectolitres, the whole together amounting to nearly 6,000,000 of hectolitres."

BEEF PACKED AT CHICAGO.

The following table shows the beef packing of the past eight years :—

THE PACKING BUSINESS FOR EIGHT YEARS.

Years.	Number of cattle.	Average weight.	Total weight, lbs.	Barrels packed.	Value.
1851.....	21,806	...	.....	.....	.....
1852.....	24,663	542	13,367,346	46,395	$650,621 00
1853.....	25,431	663	14,019,905	57,500	865,949 85
1854.....	23,691	565	13,402,223	54,008	865,773 11
1855.....	28,972	572¼	16,932,137	62,687	1,112,420 96
1856.....	14,977	543	8,130,486	33,058	603,112 72
1857.....	34,675	540	18,723,500	74,000	1,190,171 54
1858.....	45,504	530	24,117,120	96,000	1,277,536 00

LARD AND PORK.

The average weight of hogs at Chicago was 230 pounds, and the yield as follows :—

	Number of hogs.	Mess pork, bbls.	Lard, lbs.
1857.....	62,617	20,388	1,916,917
1858.....	150,397	44,021	3,654,803

From the above it will be seen that the yield of lard last year was thirty pounds to the hog ; while this year it is only a fraction over twenty-four pounds. There is not quite such a heavy falling off in mess pork, but a considerable amount of this season's packing is mess ordinary.

SHIPMENTS FROM MILWAUKEE.

Milwaukee, next to Chicago, is the largest grain port of the country. The shipments of wheat for the season thus far is 5,020,680 bushels, which, with other grain, amounts to 5,709,179 bushels. By comparison with the shipments to the corresponding period last year, we have the following statement :—

Years.	Bushels wheat.	Bbls. flour.
1857.....	2,479,259	197,678
1858.....	3,759,645	352,207
Increase.....	1,280,386	54,529

Which shows an aggregate increase in favor of this season of 1,553,031 bushels of wheat.

UNITED STATES COMMERCE WITH SARDINIA.

The growing importance of our trade with Sardinia is represented in the annexed summary :—

Years.	Exports.	Imports.	Years.	Exports.	Imports.
1851.....	$330,300	$2,800	1855.....	$1,982,000	$217,200
1852.....	811,500	74,900	1856.....	2,204,900	317,100
1853.....	223,300	171,500	1857.....	3,135,400	217,200
1854.....	190,300	85,600			

These figures show that Sardinia is becoming one of our best customers—that the trade with her ports should be encouraged.

HERRING HARVEST.

The total catch of herrings for the past five years from Northumberland to the Lewes, excluding Zetland and the Ayrshire and Argyleshire coast, was as as follows :—

	1854.	1855.	1856.	1857.	1858.
Barrels	348,881	401,549	337,443	329,251	393,035

COMMERCIAL REGULATIONS.

MILL STONES.

TREASURY DEPARTMENT, December 11, 1858.

SIR:—I acknowledge the receipt of your report on the appeal of D. L. Ranlett, Esq., taken from your decision subjecting to duty at the rate of 15 per cent under schedule E of the tariff of 1857, as unenumerated, stones of a solid piece, circular in form, of the size suitable for mill stones, "having a hole in the center of each, and wrought sufficiently on one side to prepare them for the process of manufacture by grooving, &c.; the material of these stones is that known as burr." The importer claims entry of the article in question free of duty under the classification of "burr stones, wrought or unwrought, but unmanufactured," in schedule I of the tariff of 1857. These stones are admitted to be of the material denominated "burr" in the language of the trade. They are wrought into a circular form and size suitable for mill stones, but must be subjected to further process of manufacture to fit them for that use. "Burr stones, wrought or unwrought," were specified in schedule G of the tariff of 1846, liable to a duty of 10 per cent, and this Department decided that they were to be regarded as within that schedule, if not fully prepared for use. The tariff act of 3d March, 1857, transfers "burr stones, wrought or unwrought," to the free list, with the qualification that they be "unmanufactured." The stones in this case seem to meet all the conditions specified in the law. They are "burr" and "wrought" but "unmanufactured," requiring still to be grooved, if not to be subjected to other process of manufacture, to fit them fully for use. They are entitled to entry free of duty under the designation in schedule I of the tariff of 1857, of "burr stones, wrought or unwrought, but unmanufactured." Your decision is, therefore, overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

F. H. HATCH, Collector, &c., New Orleans, La.

TEA, VIA SINGAPORE.

Tea being the production of China, and laden in the ports of that country on board of vessels of the United States, or foreign vessels placed by treaty on the footing of national vessels, and destined in good faith for a specific port and person or persons in the United States, will not lose the right of free entry although it may have been transhipped at Singapore, without change of ownership or destination, to vessels of the United States or vessels placed by treaty on the footing of national vessels, and so imported into the United States. Satisfactory proof must be exhibited to the collector of the original destination and shipment of the tea for the United States. Tea laden from on board of junks in the waters within the territorial limits of China, is considered as "laden in the ports of that country" within the meaning of the foregoing regulation. Tea, the product of China, purchased and laden from on board of Chinese junks, in the roadstead, harbor, or waters of Singapore, cannot be treated as coming from the country of production, and will be subjected to duty.

WHEAT ALLEGED TO BE IMPORTED AS SEED.

Wheat, being specified in schedule E of the tariff act of 1857 at a duty of 15 per cent, cannot be admitted to free entry under the general provision for "seed," in schedule I of that act, unless when imported in moderate quantities, and the collector is satisfied that it is not intended for traffic, but is imported, in good faith, to be used by the importers exclusively for experiment and improvement in agriculture.

PEARLS STRUNG ON THREAD, ETC.

TREASURY DEPARTMENT, December 11, 1858.

SIR:—I have examined your report, under date of the 5th ultimo, on the appeal of Jacques Schieb, Esq., from your assessment of duty at the rate of 24 per cent on an importation of pearls. It is presumed, from the statements in the papers submitted to me, that the pearls were strung on thread, and that you levied the duty under the classification in schedule C of the tariff act of 1857, of "beads of amber, composition, or wax, and all other beads;" the importer contending that they are not beads within the meaning of the law, but pearls "not set," being designed to be set or otherwise manufactured in the United States, and that duties should be assessed at 4 per cent under the classification in schedule H of "cameos and mosaics, diamonds, gems, pearls, rubies, and other precious stones not set." It was decided by this Department under the tariff act of 1846, that "pearls strung on thread," and so imported, for the convenience of transportation, and to be set in this country, are liable to duty as pearls not set; but if imported so strung, and to be used as beads for necklaces without further manufacture, they would be charged with the duty as beads; the collector to be satisfied in each case of the purpose intended, and to regulate the classification accordingly. This principle is alike applicable under the tariff of 1857; and if you should be satisfied that the pearls, though strung on thread, have been imported to be set in the United States, you will exact the duty of 4 per cent under the classification before referred to in schedule H; but if you should not be satisfied of that fact, the decision made by you will be enforced. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

"DYED COBURG ROBES A QUILLE."

TREASURY DEPARTMENT, December 15, 1858.

SIR:—I acknowledge the receipt of your report on the appeal of George D. Parrish, Esq., from your decision assessing a duty of 24 per cent on certain merchandise described as "three-quarters dyed Coburg robes a quille," the importer claiming to enter it at a duty of 19 per cent, under the classification in schedule D of the tariff of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." It is understood that the articles in question are composed of two fabrics—one of worsted, and the other of a narrow strip of cotton velvet loosely attached to the former by a thread. They are imported in pieces of a proper size for ladies' dresses, and intended, it is alleged, to be used for that purpose. The Department is of the opinion that the two fabrics thus loosely attached ought not, with a view to the assessment of duty, to be regarded as a single article, but that each of the component fabrics should bear its proper duty, according to its classification in the tariff. In this view, the cotton velvet being dyed, and composed wholly of cotton, will be charged with a duty of 24 per cent, under the classification in schedule C of the tariff of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," and the worsted with a duty of 19 per cent, under the classification in schedule D of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." You will perceive that, in the view taken by the Department, the provisions of the 20th section of the tariff act of 1842, to which you refer, does not apply to this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

REIMPORTATIONS.

Dutiable merchandise imported into the United States, and afterwards exported, although it may have paid duty on the first importation, is liable to duty on every subsequent importation into the United States.

"BEET ROOT."

TREASURY DEPARTMENT, December 15, 1858.

SIR:—The Department has had under consideration your decision assessing a duty of 15 per cent on an article described by the appellant, J. Winchester, Esq., as the refuse or waste of the beet root as it comes from the sugar manufactories of Europe, after all the saccharine matter has been extracted. This refuse or waste, it is alleged, is employed in connection with other materials for the manufacture of paper, and this is the only known use for which it has any value or to which it is known ever to have been applied. It appears from your report that the article in question was returned by the drug examiner and the appraisers as "beet root, schedule E," and that the duty of 15 per cent imposed in that schedule was exacted; but it does not appear under what particular classification in that schedule the article was supposed to be embraced. It is presumed, however, that it was regarded as a "vegetable." The importer claims that it should be treated as a "root" and be exempt from duty under the classification in schedule I of "trees, shrubs, bulbs, plants, and roots, not otherwise provided for," or regarded as a non enumerated article and assimilated under the 20th section of the tariff act of 1842, by the use to which it is applied, to "rags of whatever material except wool," both being used in the manufacture of paper. The appellant himself suggests in his "protest and appeal" sufficient reasons why this "refuse or waste" cannot be regarded as either a "vegetable" under schedule E, or as a "root" under schedule I. By reason of the process it has undergone in the manufacture of sugar, it is no longer a "vegetable" or "root" within the meaning of those terms as used in those schedules. The Department has decided (and still adheres to that decision,) that the provision in schedule I, admitting free of duty "trees, shrubs, bulbs, plants, and roots, not otherwise provided for," has reference to articles imported for planting, and propagation of plants, which excludes of course from that classification the mere refuse or waste of beet root from the sugar manufactories. Nor can this "refuse or waste," if unenumerated, be carried into the free schedule, as suggested by the appellant, under the 20th section of the act of 1842, by reason of its application to the same use as "rags," specified in that schedule. All articles entitled to entry free of duty are described or specified in schedule I. All articles not named in that or any other schedule of the tariff of 1857 are made, by the 1st section of that act, liable to duty of 15 per cent, unless they can be assimilated, under the provisions of the 20th section of the act of 1842, to some enumerated articles liable to duty, in material, texture, or use, when they will be subjected to the same rate of duty to which the enumerated articles are liable which they most resemble in any of those respects. The 20th section of the act of 1842 merely determines the rate at which duties shall be levied on unenumerated articles, which are all dutiable by the law, and does not authorize the transfer of an article from the unenumerated to the free list. The article in question, in the opinion of this Department, is unenumerated, and chargeable with a duty of 15 per cent, under the 1st section of the tariff of 1857, there being no dutiable article in any of the schedules of the tariff to which it can be assimilated under the 20th section of the act of 1842 that would impose a different rate. Your decision exacting a duty of 15 per cent on the article in question is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

GRAIN BAGS.

It has been decided by the Department, under date of the 21st October last, that "bags of American manufacture exported from the United States filled with grain and afterwards imported empty, or exported empty and afterwards imported filled with grain, will, as heretofore, be admitted to entry free of duty, upon the production of the proof of such origin required by the law and the regulations of the Department.

COTTON DUCK.

TREASURY DEPARTMENT, December 15, 1858.

SIR:—The Department has had under consideration an appeal from your decision subjecting to duty at the rate of 19 per cent, under the classification of "manufactures composed wholly of cotton, not otherwise provided for," in schedule D of the tariff of 1857, an article described as "American duck," which is alleged to have been shipped from San Francisco to Victoria, V. I., and imported thence into your port by A. Crawford, Esq. The importer contends that the article in question, if dutiable, is entitled to entry at the rate of duty of 15 per cent, under schedule E of said tariff, as "sail duck;" no such article, however, as "sail duck" is specified in any schedule of the tariff of 1857. The proof of origin required by the law not being produced in this case, the merchandise must be treated as a foreign product and liable to duty. It being manufactured wholly of unbleached cotton, and not being specially named, nor embraced in any general classification in any other schedule of the tariff, it is liable to duty at the rate of 19 per cent under the classification in schedule D of "manufactures composed wholly of cotton, not otherwise provided for." Your decision, therefore, is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

BENJAMIN F. WASHINGTON, Esq., Collector, &c., San Francisco, California.

CONVENTION BETWEEN THE UNITED STATES AND PERU.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION.

Whereas a convention between the United States and the Republic of Peru, with regard to the interpretation to be given to the twelfth article of the treaty of the 26th July, 1851, was signed at Lima on the 4th of July, 1857, which convention is, word for word, [the English only being here given,] as follows:—

Certain doubts having arisen with regard to the interpretation to be given to article twelfth of the treaty of the 26th of July, 1851, as to the goods, other than oil and the produce of their fishery, that the whale ships of the United States may land and sell, or barter, duty free, for the purpose of obtaining provisions and refitting, a concession which, in articles eighty-one and one hundred and ten of the General Commercial Regulations, is not so extensive; and it being convenient, for the advantage of the citizens of the United States employed in the whale fishery, and of citizens of Peru who furnish provisions, to fix, clearly and definitely, the proper meaning of the concessions stipulated in the above mentioned article twelfth of the treaty of the 26th July, 1851, so that while those reciprocal benefits are secured, all and every controversy in the matter may be avoided; the Envoy Extraordinary and Minister Plenipotentiary of the United States of America to the Republic of Peru, John Randolph Clay, in virtue of his full powers, and his Excellency Doctor Don Manuel Ortiz de Zevallos, Minister of Foreign Affairs of the Republic of Peru, fully authorized to act in the premises by the Excellent Council of Ministers charged with the government of the republic, after having held repeated conferences, and come to a mutual understanding upon the true spirit and extent of the exemption from duties conceded to said whaleships in the sale and barter of their stores and merchandise, by article twelfth of the treaty of 1851, which provides:

ART. 12. The whale ships of the United States shall have access to the port of Tumbez, as well as to the port of entry of Peru, and may sail from one port to another for the purposes of refreshment and refitting; and they shall be permitted to sell, or barter their supplies or goods, including oil, to the amount of two hundred dollars, *ad valorem*, for each vessel, without paying tonnage or harbor dues, or any duties or imports upon the article so sold or bartered. They shall be also permitted, with like exemption from tonnage and harbor dues, further, to sell or barter their supplies or goods, including oil, to the additional amount of

one thousand dollars, *ad valorem*, for each vessel, upon paying for the said additional articles, the same duties as are payable upon like supplies or goods and oil when imported in the vessels and by the citizens or subjects of the "most favored nations."

Have agreed and declared :—

ART. 1. That the permission to the whale ships of the United to barter or sell their supplies and goods to the value of two hundred dollars, *ad valorem*, without being obliged to pay port or tonnage dues, or other imposts, should not be understood to comprehend every kind of merchandise without limitation, but those only that whale ships are usually provided with for their long voyages.

ART. 2. That in the said exemption from duties of every kind are included the following articles, in addition to the produce of their fishery, viz. :—White unbleached domestics; white bleached domestics; wide cotton cloths; blue drill; twilled cottons; shirting stripes; ticking; cotton shirtings; prints; sailor's clothing of all kinds; soap; slush; boots, shoes, and brogans; axes, hatches; biscuit of every kind; flour; lard; butter; rum; beef; pork; spermaceti and composition candles; canvas; rope; tobacco.

ART. 3. It is also agreed upon and understood between the contracting parties, that the whale ships of the United States may land and sell or barter, free of all duties or imposts whatsoever, the supplies and merchandise specified in the preceding article, to the amount of five hundred dollars, *ad valorem*, in conformity with article eighty-one of the General Commercial Regulations; but for every additional quantity from five hundred dollars to one thousand dollars, *ad valorem*, the exemption shall only extend to port and tonnage dues.

ART. 4. The stipulations in this convention shall have the same force and effect as if inserted, word for word, in the treaty concluded in Lima on the 26th of July, 1851, and of which they shall be deemed and considered as explanatory. For which purpose the present Convention shall be approved and ratified by the President of the United States of America, by and with the advice and consent of the Senate thereof, and by the Executive power of the Republic of Peru, with the authorization of the national Peruvian Legislature; and the ratification shall be exchanged in Washington in as short a time as possible. In faith whereof, the above-named Plenipotentiaries have signed, in quadruplicate, this Convention, explanatory of the treaty of the 26th of July, 1851, and have hereunto affixed their seals.

Done at Lima, the fourth day of July, in the year of our Lord one thousand eight hundred and fifty-seven.

J. RANDOLPH CLAY. [SEAL.]
MANUEL ORTIZ DE ZEVALLOS. [SEAL.]

And whereas the said Convention has been duly ratified on both parts, and the respective ratifications of the same were exchanged in this city on the 13th instant by Lewis Cass, Secretary of State of the United States, and Senor Juan Y. de Osma, Minister Resident of the Republic of Peru, in the United States, on the part of their respective governments :

Now, therefore, be it known that I, James Buchanan, President of the United States of America, have caused the said Convention to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the city of Washington this fourteenth day of October, in the [SEAL.] year of our Lord one thousand eight hundred and fifty-eight, and of the independence of the United States of America the eighty-third.

JAMES BUCHANAN.

By the President :

LEWIS CASS, Secretary of State.

NAUTICAL INTELLIGENCE.

LIGHTS AND FOG SIGNALS,

TO BE CARRIED AND USED BY SEA-GOING VESSELS OF THE NETHERLANDS, TO PREVENT COLLISION.

The following Decree respecting lights and fog signals to be carried and used by all sea-going vessels of the Netherlands, to prevent collision, has been communicated by the Department of State, and is published for the information of mariners. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, September 20, 1858.

[TRANSLATION.]

(Official Journal No. 54.)—Decree of the 28th June, 1858, containing regulations in regard to the lights which vessels at sea are to carry during the night, and the signals which they are to make in foggy weather, in order to prevent collisions; to take the place of the Royal Decree of the 29th January, 1850, (Official Journal No. 3,) and that of the 17th March, 1853, (Official Journal No. 14.)

WILLIAM III., by the grace of God, King of the Netherlands, Prince of Orange, Nassau, Grand Duke of Luxembourg, &c., &c., &c.—On the recommendation of our Minister of Marine, of the 21st of May last, No. 71; of our Minister of the Interior, of the 3d of June, (let. *d*, 6th division;) of our Minister of Foreign Affairs, of the 4th June, No. 3, and of our Minister of Finance, of the 19th of June, No. 98, (import and export duties,) in favor of modifying the regulations in force concerning the lights which are to be carried during the night by sea-going vessels, both steamships and sailing vessels, and their signals in foggy weather, in order to prevent collisions;

The Council of State having been heard, (Opinion of the 25th of June last, No. 3,) we have decreed and do decree as follows:—

On and after the 1st day of October, 1858, the Royal Decree of the 29th January, 1850, (Official Journal No. 3,) and the Royal Decree of the 17th March, 1853, (Official Journal No. 14,) are abrogated and annulled, and from and after that period the following regulations are adopted in their stead:—

STEAM VESSELS.

All sea-going steam vessels, when underway under steam, shall carry, from sunset to sunrise, the following lights:—

1st. At the foremast-head a bright white light; on the starboard side a green light; on the port side a red light.

2d. The signal lantern, at the foremast-head, is to be of sufficient intensity to be seen on a dark night, but with a clear atmosphere, at a distance of at least one-and-a-quarter German mile, (five nautical miles,) and exhibit an unbroken and uninterrupted light over an arc of 20 points of the compass, and it is to be placed in such a manner as to be seen ten points of the compass on each side of the vessel—that is to say, from ahead to two points abaft the beam on both sides.

3d. The green light on the starboard side, and the red light on the larboard (port) side of the vessel, are to be arranged in such a manner as to be visible in a dark night and clear atmosphere, at a distance of at least half a German mile, (two nautical miles,) and are to show an uniform and uninterrupted light over an arc of ten points of the horizon, (112° 30′;) and they are to be so placed as to throw the light from ahead of the vessel to two points abaft the beam on the side on which each signal lantern shall be placed.

4th. The side lights are to be fitted with inside screens, extending at least three

feet forward of the light, in order that the green light may not be seen across the bow on the port side, nor the red light across the starboard bow.

5th. Steamers when only under sail, are not to carry any signal light at the foremast-head.

FOG SIGNALS.

All steamers, whether paddle-wheel or screw, when underway under steam, are, in time of fog, to blow, as a signal, a steam whistle, placed forward of the funnel at a height of at least two-and-a-half metres (about eight feet) above the forecastle deck. This whistle will be sounded at least once in every five minutes; when underway under sail alone they will blow a fog horn or ring a bell as is prescribed for sailing vessels.

SAILING VESSELS.

1st. All sea-going sailing vessels when underway or being towed, are to carry from sunset to sunrise a green light on the starboard side, and a red light on the larboard (port) side of the vessel. These lights are to be arranged in such a manner as to be visible in a dark night, when the atmosphere is clear, at a distance of at least half a German mile, (two nautical miles,) and to show an uniform and uninterrupted light over an arc of the horizon of ten points (112° 30′) from ahead to two points abaft the beam on the side on which the light shall be placed.

2d. The colored lights are to be placed in a fixed position, so far as it may be possible to do so; they are to be fitted with screens on the inside, projecting at least one metre (about three feet) forward from the light, so as to prevent the green light from being seen across the port bow, and the red light across the starboard bow.

3d. When the colored lights cannot be placed in a permanent fixed position, (as for example on board of small vessels in bad weather,) they must be kept in signal lanterns, constantly lighted, from sunset to sunrise, and placed on deck on the side of the vessel to which they belong, in regard to color, so that they may be instantly shown, and they shall be shown on the approach of one or of several vessels, so as to be seen in the best possible manner and in time to prevent collision, special care being taken to exhibit the lights so that the green light shall not be seen across the bow on the port side, nor the red light across the starboard bow.

FOG SIGNALS.

All sailing vessels at sea, while on their course, shall, in case of fog, when on the starboard tack, blow a fog horn, and when on the port tack ring a bell. These signals are to be made at least once in every five minutes.

Pilot boats under sail are to carry only a bright white light at the masthead, but every quarter of an hour they are to take care to show another bright light. They are to make the same fog signals as sailing vessels while at sea.

VESSELS AT ANCHOR.

All sea-going vessels, when at anchor in a roadstead or channel, must hoist, from sunset to sunrise, in the best place for exhibiting the light, but not more than seven metres above deck, (about 23 feet,) a lenticular lantern, of about 8 inches diameter, with a white light to show a clear, uniform, and unbroken light all around the horizon, at a distance of at least one-fourth of a German mile, (one mile.)

Our Ministers of Marine, of the Interior, of Foreign Affairs, and of Finance, are charged with the execution of this Decree, which will be inserted in the Official Journal, with explanations as to the mode of placing and using the signal lanterns.

LE LOO.

JUNE 28, 1858.

EXPLANATORY NOTES, ANNEXED TO THE ROYAL DECREE OF THE 28 JUNE, 1858—(OFFICIAL JOURNAL NO. 54.)

The following are intended to illustrate the use of the lights carried by vessels at sea, and the manner in which they indicate to the vessel which sees them the position and description of the vessel which carries them :—

1st. When both red and green lights are seen :—A sees a red and green light ahead ; A knows that a vessel is approaching her on a course directly opposite to her own ; if A sees a white mast-head light above the other two, she knows that B is a steam vessel.

2d. When the red and not the green light is seen :—A sees a red light ahead or on the bow ; A knows that either a vessel is approaching her on her port bow, or a vessel is crossing in some direction to port. If A sees a white mast-head light above the red light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to port in some direction.

3d. When the green and not the red light is seen :—A sees a green light ahead or on the bow ; A knows that either a vessel is approaching her on her starboard bow, or a vessel is crossing in some direction to starboard. If A sees a white mast-head light above the green light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to starboard in some direction.

AUSTRALIA—SOUTH COAST.

Official information has been received at this office, that various alterations having been made from time to time in the lights on the southern coast of Australia, and the following notice respecting them has lately been published by the Department of Trade and Customs at Melbourne :—

FIXED LIGHT ON GABO ISLAND, CAPE HOWE.

The fixed white light, shown from the lantern supported by a skeleton timber frame near the middle of Gabo Island, at 5½ miles to the S. W. of Cape Howe, is eclipsed from S. by E. ¼ E. to S. ¼ W. for about 2 miles seaward, by a small range of sand hills ; the light may be seen at a distance of 17 miles. A stone tower, to bear a fixed light of greater power than the above is to be built on the southeast point of the island, due notice of which will be given.

REVOLVING LIGHT ON CAPE OTWAY.

The revolving light, exhibited from the white stone tower on the extreme southwest point of Cape Otway, shows a bright flash every minute, visible in clear weather at 24 miles. Mariners are reminded that a dangerous reef lies three-quarters of a mile to the S. S. E. of the light-tower.

REVOLVING LIGHT ON CAPE WILLOUGHBY.

The revolving light at Cape Willoughby, the southeast extreme of Kangaroo Island, exhibits its greatest brilliancy every one-and-a-half minutes. and illuminates an arc of the horizon, to the distance of 24 miles, from N. by W. ¼ W., round easterly, to S. W. ¼ W.

REVOLVING LIGHT ON CAPE BORDA.

Also, that the lighthouse erected on Cape Borda, the northwest extreme of Kangaroo Island, would probably be completed in July, 1858, and would then exhibit a revolving light, showing a bright and red face alternately every half minute. The tower is about 60 feet above the cape, or about 510 feet above the sea level, and the light will be visible in clear weather at 30 miles.

PORT PHILLIP—SOUTH AUSTRALIA.

The following information respecting the alterations made from time to time in the lights at Port Phillip, has lately been published by the Department of Trade and Customs at Melbourne :—

LIGHT-SHIPS IN WEST CHANNEL.

The upper light-ship, moored at the north end of the west channel into Port Phillip, is painted red, and has three masts; the fore and main masts are each surmounted with a red ball. A bell is tolled during foggy weather. The light-ship lying at the southwest end of Swan spit is to be removed in a few months, and a light of the same character will then be exhibited from a lighthouse now being constructed on piles near her present position.

LIGHTS IN GEELONG HARBOR.

The light-ship in Geelong Harbor lies near the Bird Rock, at the eastern entrance of Ship Channel, and exhibits a fixed white light, visible at 7 miles. The vessel has one mast, surmounted with a ball, and is painted red. A bell is tolled during foggy weather. Tidal signals are exhibited on board, showing the height of water on the bar.

LIGHTS IN HOBSON BAY, MELBOURNE.

The fixed light exhibited from Gellibrand point shows red seaward, from S. W. to S. E., and white the remainder of the circle. A fixed red light is exhibited from the end of Sandridge jetty; a fixed green light from the end of Sandridge railway pier; and a fixed red light from the end of the old jetty at Williamstown. All three lights are visible seaward at a distance of 3 miles. All bearings are magnetic. Variation 5¼° east in 1858. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, November 8, 1858.

POSTAL DEPARTMENT.

POSTAGE STAMPS.

The Stamp Bureau of the Post-office Department, which is under direction of the Third Assistant Postmaster-General, John Marron, Esq., has made the following returns :—

For the quarter ended the 30th of September last, there were issued from this bureau the following :—

One cent stamps	9,490,600
Three cent stamps	30,445,600
Five cent stamps	127,680
Ten cent stamps	737,830
Twelve cent stamps	331,350
Total	41,133,060
Stamps returned	62,900
Total stamps	41,070,160

Of stamped envelops there were issued 241,150 note size, three cents; 6,454,350 letter size, three cents; 42,850 ten cent envelops; 100 official stamps.

The net revenue accruing from this source amounts to an aggregate of about $1,334,900.

OCEAN MAIL SERVICE.

The report of the Postmaster-General contains the following in relation to the ocean mail service :—

The aggregate amount of postage (sea, inland, and foreign,) on mails transported from July 1, 1857, to February 19, 1858, by the steamers of the New York and Liverpool (Collins) line, was $111,192 52, and by temporary steamships employed on same line during residue of the fiscal year, ending June 30, 1858, $41,637 13, making a total of $152,829 65, postages for the year. The postages by this line during the year ending June 30, 1857, amounted to $210,463 03.

The postages upon mails conveyed during the last fiscal year by the United States steamers of the New York, Southampton, and Bremen line, were $102,603 09, and by the New York, Southampton, and Havre line $105,923 26, being a decrease of $35,151 69 by the Bremen, and an increase of $7,973 21 by the Havre line, as compared with the previous fiscal year.

The amount of letter postages upon mails exchanged with Great Britain during the year ending June 30, 1858, was $802,771 64 ; with Prussia, $325,763 60 ; Bremen, $27,905 92 ; France, $205,826 42 ; Hamburg, $15,879 74 ; being a decrease on British mails of $71,423 11 ; on Prussian mails of $1,108 97 ; on Bremen mails of $24,177 07 ; and an increase on French mails of $164,638 23, and on Hamburg mails of $14,820 14, compared with the preceding year. Net increased letter postage on European mails, $82,749 22. The postal arrangements with France and Hamburg, which have recently gone into operation, have caused a diversion of much of the correspondence with the continent of Europe, heretofore exchanged via England and via Bremen, to the routes via France and via Hamburg, which accounts for the large decrease on British and Bremen mails during the past year.

The total postages on letter mails exchanged with Europe was $1,378,147 32. On mails sent to Great Britain, $380,180 58 ; to Prussia, $193,765 95 ; to Bremen, $11,866 36 ; to France, $101,414 66 ; and to Hamburg, $10,308 37. Total sent, $697,535 92. On mails received from Great Britain, $422,591 06 ; from Prussia, $131,997 65 ; from Bremen, $16,039 56 ; from France, $104,411 76 ; and from Hamburg, $5,571 37. Total received, $680,611 40. Total postages collected in the United States, $842,624 53 ; in Great Britain, Prussia, Bremen, France, and Hamburg, $535,522 79. Excess of postages collected in the United States, $307,101 74.

Total postages for the year from the New York, Aspinwall, and California lines, $306,747 47 ; from the Charleston and Havana line, $9,125 42 ; and from the New Orleans and Vera Cruz line, $4,359 37.

RUSSIAN MAILS.

The Siberian mail is conveyed from St. Petersburg to Moscow by rail, and from thence to Irkutsk, the capital of Eastern Siberia, in carriages drawn by horses. The distance from Moscow to Irkutsk is 3,426 miles, and there are 210 mail stations on the road for changing horses. The mail communication is semi-weekly, and the expense of it to the Russian Government is about £57,000 a year. The mail from Moscow to Irkutsk is generally conveyed in twenty-five or thirty days. The mail communication between Russia and China is carried on by a horse post between Pekin and Kyachta, a frontier town in Trans Baikal, close to Mongolian China, once every three months. The distance between Kyachta and Pekin is reckoned about 1,000 miles, and is traversed in about thirty days. The China mail is conveyed on horseback.

JOURNAL OF INSURANCE.

NEW YORK INSURANCE LAW.

AN ACT TO PROVIDE FOR AN INVESTIGATION INTO THE ORIGIN OF FIRES IN CERTAIN CASES—PASSED APRIL 15, 1857.

AFFIDAVIT.

SECTION 1. Whenever it shall be made to appear, by the affidavit of a credible witness, that there is ground to believe that any building has been maliciously set on fire, or attempted to be, any coroner, sheriff, or deputy-sheriff of the county in which such crime is supposed to have been committed, to whom such affidavit shall be delivered, and who shall be requested, in writing, by the president, secretary, or agent of any insurance company, or by two or more reputable freeholders, to investigate the truth of such belief, shall do so without delay.

POWERS OF CORONER.

SEC. 2. For this purpose, he shall possess all the powers conferred upon coroners, for the purpose of holding inquests, by the first four sections of article first, of title seventh, of chapter second, of part fourth of the Revised Statutes.

JURY.

SEC. 3. The jury, after inspecting the place where the fire was, or was attempted, and after hearing the testimony, shall deliver to the officer holding such inquest their inquisition, in writing, to be signed by them, in which they shall find and certify how and in what manner such fire happened, or was attempted, and all the circumstances attending the same, and who were guilty thereof, either as principal or accessory, and in what manner. But if such jury shall be unable to ascertain the origin and circumstances of such fire, they shall find and certify accordingly.

IF GUILTY.

SEC. 4. If the jury find that any building has been designedly set on fire, or has been attempted so to be, the officer holding such inquest shall bind over the witnesses to appear and testify, at the next criminal court at which an indictment for such offence can be found, that shall be held in the county; and in such case, if the party charged with any such offence be not in custody, the officer holding such inquest shall have power to issue process for his arrest, in the same manner as justices of the peace.

OFFICER ISSUING PROCESS.

SEC. 5. The officer issuing such process shall have the same power to examine the party arrested, as is possessed by a justice of the peace, and shall, in all respects, proceed in like manner.

WITNESS.

SEC. 6. The testimony of all witnesses, examined before the jury, under this law, shall be reduced to writing by the officer holding the inquest, and shall be returned by him, together with the inquisition of the jury, and all recognizances and examinations taken by such officer, to the next criminal court of record that shall be held in such county.

PAY OF OFFICERS.

SEC. 7. The compensation of the officers holding such inquest, and their actual and necessary expenses under this act, shall be fixed, audited, and paid in the same manner as the compensation and actual and necessary expenses of coroners are now provided for by law.

SEC. 8. This act shall not extend to the cities of New York, Brooklyn, and Buffalo.

SEC. 9. This act shall take effect immediately.

NEW HAMPSHIRE INSURANCE LAW.

AN ACT IN RELATION TO FIRE INSURANCE COMPANIES—APPROVED JUNE 23, 1858.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened:*—That all the provisions of chapter one hundred and fifty-four of the compiled statutes, relating to mutual fire insurance companies, shall extend to all fire insurance companies in this State; and sections third, fourth, and fifth of said chapter, shall extend to all fire insurance companies doing business in this State, which are incorporated by, or organized under, any other of the United States, and to the agents of such companies.

SEC. 2. Whenever the officers of any mutual fire insurance company, in this State, or the agents of companies in other States, doing business in this State, shall issue, or procure to be issued, policies of insurance in any fire insurance company, or any class of any company, until after fifty thousand dollars in amount of property shall be subscribed to be insured in such company or class; or shall issue any policy when property of a less amount than fifty thousand dollars, is insured in such company or class, the persons so insured shall be assessed no more than they would have been if fifty thousand dollars in amount had been insured, and the officers or agents of such company shall be individually liable for the balance of any losses or expenses not provided for by such assessment.

SEC. 3. Any mutual fire insurance company, chartered by the laws of this State, may terminate all risks and policies issued by such company, or any class of such company, by giving, or mailing to each person holding a policy, a written or printed circular, stating the time when such risk or policy is to terminate, and by causing a notice to the persons holding policies to be published three weeks successively in one or more newspapers printed within the county where such company is located, three months previous to the time fixed for such termination.

SEC. 4. No mutual fire insurance company shall assess its members more than thirty per cent above its actual indebtedness, to close up any company, or any class of any company; and the officers and agents of such company or class, shall not be allowed to receive more than twenty per cent of the money collected, for their services in closing up the affairs of any company, or any class of any company.

SEC. 5. Every mutual fire insurance company, chartered by the laws of this State, shall provide books in which shall be entered all assessments made, and all sums received from expired and surrendered policies, and all losses allowed, and all money borrowed; and the treasurer of every company so chartered shall charge himself with the whole amount of the assessment made, and all sums of money and evidences of debt received by him belonging to the company, and shall balance his account once in each year, previous to the time of holding the annual meeting of the company. And for every neglect to comply with the provisions of this section, the company or person so neglecting, shall pay a fine of twenty-five dollars for every such neglect, one half of which shall go to the person making the complaint.

LIFE INSURANCE.

The following is a list of the life insurance companies of the State of New York, with a statement of the amount of securities deposited by them respectively with the Controller, as required by chapter 95, laws of 1851, and chapters 463 and 551 of the laws of 1853:—

Howard Life Insurance Company, New York	$100,000
Knickerbocker Life Insurance Company, New York	100,000
Manhattan Life Insurance Company, New York	112,000
Mutual Life Insurance Company, New York	135,000
New York Life Insurance Company, New York	108,800
New York Life Insurance and Trust Company, New York	100,000
United States Life Insurance Company, New York	100,000

The following is a list of the life insurance companies of other States, and

foreign governments, with the amount of securities deposited with the Controller by each company, as required by law :—

Albion Life Insurance Company, London, England	$100,000
British Commercial Life Insurance Company, London, England	100,000
Colonial Life Assurance Company, Edinburgh, Scotland	100,000
Mutual Benefit Life Insurance Company, Newark, N. J.	100,000
National Loan Fund Life Assurance Society, London, England	100,000
New England Mutual Life Insurance Company, Boston, Massachusetts	100,000
Royal Insurance Company, London, England	100,000

The following is a list of the life insurance companies of other States, which have deposited one hundred thousand dollars or over with the Treasurer or chief financial officer of their respective States, in pursuance of chapters 463 and 551 of the laws of 1853 :—

American Mutual Life Insurance Company, New Haven, Connecticut	$100,000
Connecticut Mutual Life Insurance Company, Hartford, Connecticut	100,000
Massachusetts Mutual Life Insurance Company, Boston, Massachusetts	100,000
National Life Insurance Company of the United States, Montpelier, Vt.	100,000

MARINE DISASTERS FOR 1858.

The following is a statement of American vessels reported in each month of the year as lost and missing, with their estimated value :—

	Steamers.	Ships.	Barks.	Brigs.	Schooners.	Value.
January	..	5	2	1	5	$270,000
February	2	10	3	6	16	650,000
March	1	6	5	4	8	400,000
April	..	3	4	9	14	460,000
May	..	5	6	2	14	340,000
June	..	6	1	5	9	290,000
July	..	5	5	1	8	296,000
August	..	1	5	4	7	175,000
September	..	2	3	4	9	255,000
October	..	4	2	1	12	280,000
November	1	7	1	4	13	520,000
December	..	8	4	4	21	530,000
Total	4	62	41	45	136	$4,471,000

FIRES IN THE UNITED STATES.

The following statement shows the number of fires occurring during each month of the past year, with the loss resulting :—

	No. of fires.	Loss.	Loss, 1857.
January	36	$1,892,000	$1,000,000
February	30	1,223,000	2,030,000
March	30	856,000	1,783,000
April	19	795,000	1,720,000
May	17	1,109,000	859,000
June	16	825,000	953,000
July	27	832,000	1,602,000
August	21	773,000	551,000
September	17	785,000	1,025,000
October	19	1,926,000	1,320,000
November	16	557,000	1,110,000
December	12	481,000	549,000
Total	261	$12,054,000	$14,502,000

In the above list all losses less than $10,000 are omitted.

JOURNAL OF MINING, MANUFACTURES, AND ART.

NICKEL AND IRON.

From the observation of the fact that meteoric iron is possessed of greater hardness and tenacity than the ordinary iron, it was thought by W. Fairbairn, F. R. S., that this property was due to the presence of nickel, which is found in all meteorolites. He has, therefore, recently been trying some experiments to test the fact. The nickel was combined with the iron in the same proportion as analysis had demonstrated that it had existed in a stone which had dropped from the clouds, and it was found that instead of increasing, it *decreased* the strength of the cast iron 17 per cent. He concludes his account of the experiments by remarking that he had conceived the idea that such an alloy would be most excellently adapted for large cannon and mortars, but that to resist the action of gunpowder there is nothing so good as the best and purest cast iron, and the more free from sulphur, phosphorus, or alloys, the better will it resist the violence of the explosion. The effect of nickel with malleable iron would, however, be as Mr. Fairbairn expected, namely, an increase of toughness, for carbon, phosphorus, and sulphur, which so much deteriorate the quality of cast iron, in small quantities improve that of malleable, and it is not at all improbable that nickle would have the same effect. Some of our American iron men should try the experiment and publish the result, as it would be an interesting addition to our knowledge of iron.

LEAD MINING.

The following table, says the Galena *Advertiser*, has been prepared with great care by E. H. Beebe, Esq., an old resident in the mines, and the only man in possession of data by which such a table could be made :—

SHIPMENTS OF LEAD FROM THE GALENA RIVER MINES FROM 1821 TO 1858, INCLUSIVE.

Years.	Pigs.	Pounds.	Years.	Pigs.	Pounds.
1821 to 1823.	4,790	335,130	1841.....	458,163	32,071,410
1824.....	2,503	175,220	1842.....	447,909	31,353,680
1825.....	9,490	664,530	1843.....	558,261	39,148,270
1826.....	13,700	958,842	1844.....	524,672	43,726,040
1827.....	74,130	5,182,180	1845.....	778,408	54,494,850
1828.....	158,655	11,105,810	1846.....	732,404	51,268,219
1829.....	190,620	13,343,150	1847.....	772,556	54,085,920
1830.....	119,060	8,328,998	1848.....	684,969	47,737,830
1831.....	91,170	6,381,793	1849.....	628,934	44,025,380
1832.....	61,164	4,281,876	1850.....	568,859	38,801,230
1833.....	113,440	7,941,792	1851.....	474,115	33,188,050
1834.....	113,648	7,971,579	1852.....	408,628	28,603,960
1835	158,830	11,083,100	1853.....	425,814	29,806,980
1836.....	191,750	13,422,500	1854.....	423,617	29,653,190
1837	219,360	15,355,200	1855.....	430,365	30,125,550
1838	200,465	14,032,550	1856.....	435,654	30,495,780
1839.....	357,785	25,044,950	1857.....	485,475	34,183,250
1840.....	317,845	22,249,150			

METALS AND COAL RAISED IN GREAT BRITAIN.

It appears from Hunt's Statistical Returns of the United Kingdom, that the quantity of coal raised in 1857 was 65,394,707 tons, valued at £16,348,676, or about $80,000,000. This is a decrease of 1,250,743 tons, as compared with 1856. The number of collieries is 2,905; of which 425 are in Scotland, 70 in Ireland. In 1856, there were produced in the United Kingdom 66,445,450 tons of coal, valued at the pit's mouth at £16,663,862; 24,257 tons of fine copper, valued at £2,983,611; 3,586,377 tons pig-iron, valued at £13,345,508; 73,129 tons of metallic lead, valued at £1,755,096; 6,177 tons of white tin, valued at £821,541; and 614,180 oz. of silver from lead, valued at £153,470. In 1857, 10,444 colliers arrived in the port of London, and the total quantities of coal brought to London both by sea and by land amounted to 4,368,708 tons.

THE ANTHRACITE COAL TRADE.

The following table, prepared from official documents, shows the quantity of coal sent to market annually from its commencement, in 1820, to 1858, inclusive:

Years.	Lehigh Coal Company.	Beaver Meadow Company.	Hazleton Company.	Sugar-loaf, now Diamond.	Buck Mountain Company.	Summit Spring Mountain.	Wilkes-barre Railroad.
1820....	365	.....	.....	.....	.....	.....	.....
1821....	1,073	.....	.....	.....	.....	.....	.....
1822....	2,440	.....	.....	.....	.....	.....	.....
1823....	5,823	.....	.....	.....	.....	.....	.....
1824	9,541	.....	.....	.....	.....	.....	.....
1825....	28,396	.....	.....	.....	.....	.....	.....
1826....	31,280	.....	.....	.....	.....	.....	.....
1827....	32,074	.....	.....	.....	.....	.....	.....
1828....	30,232	.....	.....	.....	.....	.....	.....
1829....	25,110	.....	.....	.....	.....	.....	.....
1830....	41,750	.....	.....	.....	.....	.....	.....
1831....	40,966	.....	.....	.....	.....	.....	.....
1832....	75,000	.....	.....	.....	.....	.....	.....
1833....	123,000	.....	.....	.....	.....	.....	.....
1834....	106,244	.....	.....	.....	.....	.....	.....
1835....	131,250	.....	.....	.....	.....	.....	.....
1836....	146,522	.....	.....	.....	.....	.....	.....
1837....	192,320	33,617	.....	.....	.....	.....	.....
1838....	159,564	38,426	16,221	.....	.....	.....	.....
1839....	142,071	38,595	33,826	7,550	.....	.....	.....
1840....	102,212	43,845	50,441	29,039	54	.....	.....
1841....	*78,166	*26,224	*21,247	*17,170	.....	.....	.....
1842....	163,742	45,159	31,082	31,930	.....	.....	.....
1843....	138,825	54,692	43,950	26,814	2,844	.....	.....
1844....	219,245	70,335	70,167	2,866	13,749	.....	.....
1845....	257,740	77,230	70,266	1,843	23,914	.....	.....
1846....	274,663	85,870	98,109	.....	46,103	17,908	5,865
1847....	334,929	109,110	105,595	.....	50,847	32,840	10,247
1848....	336,569	84,930	86,641	6,391	71,101	65,531	10,425
1849....	379,285	73,702	92,401	11,356	85,819	102,599	19,590
1850....	424,258	27,571	54,309	12,099	103,937	43,793	32,153
1851....	480,723	42,263	113,297	36,712	104,456	116,517	25,072
1852....	510,268	46,278	130,514	41,597	104,202	139,627	41,989
1853....	476,976	55,997	124,331	44,900	77,457	135,016	26,235
1854....	505,187	54,203	144,180	43,468	66,410	147,614	39,090
1855....	392,209	38,538	160,197	33,454	36,079	179,220	47,763
1856....	317,852	.....	135,288	46,938	101,128	127,513	20,964
1857....	390,427	4,326	85,810	28,153	63,705	38,485	6,799
1858....	396,763	4,773	148,867	30,624	67,119	52,156	31,927

* Great freshet, which injured the canal.

Years.	Cranberry.	Colrain.	East Sugar-loaf, &c.	Total Lehigh.	Schuylkill.	Little Schuylkill.	Total Sch'lk'll.
1820...	.....	.....	.....	365	....	.....	....
1821 ..	.....	.....	.....	1,073	....	.....	....
1822 ..	.....	.....	.. ...	2,440	....	.....	....
1823 ..	.....	.....	.....	5,823	....	.....	....
1824 ..	.....	.....	.....	9,541	....	.....	....
1825 ..	.....	.....	.....	28,396	6,500	.....	6,500
1826 ..	.. ...	.....	.....	31,280	16,767	.....	16,767
1827 ..	.....	.....	.....	32,074	31,360	.....	31,360
1828 ..	.....	.....	.....	30,232	47,284	.....	47,284
1829 ..	.....	.....	.....	25,110	79,972	.....	79,972
1830 ..	.....	.....	.....	41,750	89,984	.....	89,984
1831 ..	.....	.....	.....	40,966	81,854	.....	81,854
1832 ..	.....	.....	.....	75,000	195,271	14,000	209,271
1833 ..	.....	.....	.....	123,000	216,210	36,761	252,971
1834 ..	.....	.. ...	.....	106,244	191,540	35,152	226,692
1835 ..	.....	.....	.....	131,250	302,024	37,494	339,518
1836 ..	.....	.....	.....	146,522	393,975	38,070	432,045
1837 ..	.....	.....	.....	225,937	491,230	31,922	523,152
1838 ..	.....	.....	.....	214,211	421,569	12,306	433,875
1839 ..	.....	.....	.....	222,042	333,927	8,249	342,176
1840 ..	.....	.....	.....	225,591	433,263	19,028	452,291
1841 ..	.....	.....	.....	142,807	543,280	41,412	584,692
1842 ..	.....	.....	.....	271,913	491,602	26,831	541,504
1843 ..	.....	.....	.....	267,125	647,308	30,005	677,313
1844 ..	.....	.....	.....	376,363	782,070	58,309	840,379
1845 ..	.....	.....	.....	430,998	1,008,901	76,122	1,085,023
1846 ..	.....	.....	.....	522,518	1,150,828	86,155	1,236,983
1847 ..	.....	.....	.....	643,562	1,467,499	105,345	1,572,844
1848 ..	18,605	.....	.....	680,197	1,490,209	162,625	1,652,834
1849 ..	36,155	.....	... ..	800,988	1,428,156	174,757	1,605,626
1850 ..	22,493	2,075	.....	722,681	1,500,047	211,960	1,712,007
1851 ..	30,588	39,513	.....	989,254	1,868,277	310,307	2,184,317
1852 ..	49,112	37,781	12,566	1,113,943	2,138,181	324,984	2,463,165
1853 ..	51,230	58,012	30,351	1,080,550	2,081,822	389,295	2,461,117
1854 ..	68,963	85,209	91,491	1,245,815	2,514,024	444,184	2,958,208
1855 ..	84,550	97,860	155,113	1,274,983	3,180,513	422,003	3,602,516
1856 ..	74,686	77,104	67,161	1,357,520	2,837,185	431,317	3,268,502
1857 ..	64,956	43,621	174,432	*1,342,549	2,583,184	365,349	2,948,533
1858 ..	34,370	14,047	128,164	1,423,310	2,477,690	388,706	2,866,396

Years.	Lacka-wanna.	Pine Grove.	Lykens' Valley.	Sham-okin.	Dauphin and Susque-hanna.	Wyo-ming.	Grand total.
1820...	....	....	....	....	.....	.....	365
1821...	....	....	....	....	.....	.....	1,073
1822...	...	....	....	....	.....	.....	2,440
1823...	....	....	....	....	.....	.....	5,823
1824...	....	....	....	....	.....	.....	9,541
1825...	....	....	....	....	.....	.....	34,896
1826...	....	....	....	....	.....	.....	48,047
1827...	....	....	....	....	.....	.....	63,434
1828...	....	....	....	....	.....	.....	77,516
1829...	7,000	....	....	....	.....	.....	112,083
1830...	42,700	....	....	....	.....	.....	174,784
1831...	54,000	....	....	....	.....	.....	176,820
1832...	84,500	....	....	. ..	.....	.....	368,771
1833...	111,777	....	....	....	.....	.....	487,748
1834...	43,700	....	....	....	.....	.....	376,636

* Including 25,386.03 tons by East Sugar-loaf Company; 3,731.01 by A. Lathrop & Co.; 510.11 by Stafford & Co.; 26,693 by New York and Lehigh; 9,374.01 by German Company; 18,413 by South Spring Mountain; 11,786.10 by North Spring Mountain; 36,735.19 by Council Ridge; 10,240.07 by Mount Pleasant; 11,093.06 by Wyoming, and 20,075.15 by the Hartford Company; 442,235 by Lehigh Valley Railroad; 482,500 from Scranton, and 78,800 by Broad Top.

Years.	Lackawanna.	Pine Grove.	Lykens' Valley.	Shamokin.	Dauphin and Susquehanna.	Wyoming.	Grand total.
1835...	98,845	5,500	....	....	.....	.....	575,103
1836...	104,500	9,978	5,439	....	.....	.....	698,484
1837...	115,387	16,726	6,430	....	.....	.....	887,632
1838...	76,321	16,665	6,005	4,104	.....	.....	746,181
1839...	122,300	19,227	5,372	11,930	.....	.....	823,479
1840...	148,470	19,463	5,302	15,928	.....	.....	867,045
1841...	192,270	15,306	6,176	22,154	.....	.....	964,255
1842...	205,253	31,437	181	10,098	.....	47,346	1,107,732
1843...	227,605	22,879	....	9,870	.....	57,740	1,262,532
1844...	251,005	27,719	....	13,087	.....	114,906	1,623,459
1845...	266,672	31,208	....	10,135	.....	178,401	2,002,887
1846...	318,400	55,346	....	12,646	.....	188,003	2,333,494
1847...	388,200	61,233	....	14,904	.....	289,898	2,970,097
1848...	434,267	56,938	2,000	19,357	.....	237,271	3,032,860
1849...	454,240	78,299	25,000	19,658	.....	258,080	3,241,890
1850...	543,886	62,809	35,000	19,921	.....	275,109	3,371,420
1851...	788,485	*.....	53,150	23,989	20,000	336,017	4,395,209
1852...	922,837	75,000	60,000	30,000	33,418	320,000	5,018,364
1853...	877,155	64,939	64,265	15,500	29,000	419,413	5,012,139
1854...	1,006,986	40,358	58,000	60,252	57,247	492,689	5,919,555
1855...	1,090,241	105,635	75,000	118,760	62,700	550,000	6,879,836
1856...	1,055,818	177,376	100,000	125,000	unknown.	510,631	7,258,900
1857...	950,000	282,500	121,550	153,524	.....	404,631	6,764,587
1858...	978,845	215,000	127,750	137,000	.....	350,000	†7,036,301

USES OF SOLUBLE GLASS.

The following communication, from a practical chemist, showing forth the valuable properties of soluble glass, will be found very instructive, and no doubt it will attract attention :—

This substance, which is a silicate of soda, was discovered in 1825 by Professor Fuchs, of Munich, Bavaria, and it created considerable sensation at the time. Its power of resisting the action of fire was early demonstrated, in the presence of the king, and several eminent scientific gentlemen. A small hut was prepared, having its boards saturated with the silicate, and it resisted all attempts to destroy it by fire. It was not, however, until within a few years past that its merits as a protective coating, and as a vehicle in the painting and coloring arts, came to be generally appreciated. Liebig was really the first chemist who successfully directed public attention to its versatile qualities, and since then its use has been extending. At the Paris Exhibition of Industry, Kuhlman, a distinguished French chemist, exhibited its application as a substitute for linseed oil in the mixing of paints, and as a transparent surface varnish for wood, brick, stone, and metals. As a substitute for linseed oil, it is ground up with the paints, has no offensive smell, soon dries, is more durable and purer in color, and at the same time is not above half the price. Chalk, whitening, baryta, lampblack, ultramarine, indian red, terra sienna, and various other pigments, mix readily with the soluble glass, as does *blanc fixe*—a precipitated sulphur of baryta, a favorite brilliant white pigment now used in Europe. Fresco and stereo-chromic painting are now executed in soluble glass as a vehicle, and the effect is brilliant. It is now employed for mixing with some colors as a substitute for gum and starch, and as a detergent in place of ammoniacal substances; also for washing, as a substitute for soap. It is employed for this purpose in the state prison at Spandau, in Prussia. It has also been used for mixing with the pigments or colors in oilcloth printing, and for white military belts, when combined with Paris white.

* Enlarging Union Canal.

† Including 105,000 from Broad Top; 40,000 tons of Blossburg; 18,000 tons Barclay; 102,000 Trevorton, and 673,463 tons from Scranton.

It is also a good varnish for paintings, and such documents as are designed for long preservation; also for all kinds of metals, to preserve their polish, and to prevent them from oxydizing. The writer of this communication coated several thousand cannon balls with it in the Brooklyn Navy Yard, in 1832, and they remained for several years unaffected by the atmosphere. By coating the walls of cellars or underground apartments with it, they are preserved from dampness; and it protects rails, bridges, and soft sandstone surfaces from being destroyed by the action of rains and the atmosphere. When mixed with marble dust and slacked lime it forms a hard cement, and with ground fluorspar it will make blocks nearly as hard as iron. A cement composed of equal parts of soluble glass, white clay in powder, pumice stone, and ten parts of sand, becomes very hard, and can scarcely be surpassed for making roofing.

As a protective against fires, soluble glass, perhaps, holds the most important position, especially in our country, where we have so many wooden structures, and because we suffer such immense losses annually by fires. On Tuesday, the 12th inst., the railroad bridge at Hamilton, C. W., was destroyed by fire from a spark of the locomotive. Had it been coated with soluble glass, at an expense of only a few dollars, (fifty cents per gallon for the liquid,) it would have been standing yet. In vol. xii., page 165, *Scientific American*, some experiments are described in the Woolwich marshes, England, on a wooden hut, in order to test its fire-preventive properties; these were very successful. The surface of the timber was merely washed with a thin coating of the silicate, yet although the planks were submitted to a very high heat, in fact a roasting temperature, they did not blaze, they merely singed away, and when the fire was put out they presented a charred appearance. As a fire preventive for steamers and all wooden structures—to which it may be applied as a coating—it certainly would insure greater safety of life and property.

SUBMARINE STEAM NAVIGATION.

Dr. Payerne, of France, is the constructor of a submarine iron boat, on the screw principle, measuring twenty-seven feet long and nine-and-a-half feet wide, which is said to accomplish the purposes for which the inventor designed it; by, first, alimentation of vital air constantly made under water, without any communication with the atmosphere above water; and, second, direct contact of the screw with the water at any depth, down to one hundred and fifty feet. The alimentation of air is made by a double process, mechanical and chemical, which maintains, almost without expense, the air perfectly pure and respirable in all hermetical places, such as diving-bells, submarine vessels, ships' holds, mines, &c. The apparent impossibility of maintaining under water a furnace with a current of air is alleged to be completely conquered by chemistry in its pyrotechnical branch; a certain fuel is consumed in a hermetical furnace, and generates steam in the boilers.

MALLEABLE IRON CASTINGS.

A valuable method has been devised of preparing wrought-iron so that it may be capable of being poured or cast into molds for the production of malleable castings, or articles which shall have all the strength and qualities due to wrought-iron. Scrap or wrought-iron may be employed, or bars or plates cut into small pieces, these being melted into crucibles such as are used for melting blistered steel. To a charge suitable in amount to the crucible one-half of one per cent of charcoal, (by weight,) one per cent of manganese, and one of red ammonia are added. The whole is covered from the atmosphere and melted in a temperature of about fifteen hundred degrees Fahrenheit, which temperature is main-

tained for three hours. The metal is then poured into molds. The iron thus cast is so malleable as to be capable of being treated under the hammer in the forge and formed into other shapes; and thus also part of the iron may be shaped in molds and part completed by forging, producing ornamental work.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF THE UNITED STATES, JANUARY, 1859.

The following is a table of the railroads in operation January 1st, 1859, as compared with January 1st, 1858 :—

	1858.		1859.	
	Miles.	Cost.	Miles.	Cost.
Maine	541½	$17,963,677	544½	$18,767,833
New Hampshire	559½	17,597,783	562½	18,685,233
Vermont	521½	20,523,798	531½	21,310,727
Massachusetts	1,283½	63,384,310	1,519½	67,157,359
Rhode Island	63½	2,586,512	50	2,479,532
Connecticut	647½	24,348,963	644½	24,260,141
Total New England	3,617	$146,805,163	3,823	$152,960,825
New York	2,700½	$103,407,268	2,684½	$139,450,104
New Jersey	529½	24,825,970	471½	24,441,035
Pennsylvania	2,773½	135,166,609	3,029½	142,590,950
Delaware	91½	1,619,310	93	2,034,354
Maryland	798½	44,357,831	791	45,959,355
Total middle Atlantic States	6,893½	$309,376,888	7,167	$354,475,798
Virginia	1,321½	$37,705,049	1,474	$47,402,381
North Carolina	675	11,126,486	770	13,101,792
South Carolina	748½	17,601,944	781	18,021,841
Georgia	1,185½	24,952,153	1,174	24,268,163
Florida	128	3,500,000	157	3,140,000
Total south Atlantic States	4,058½	$94,885,632	4,356	$107,934,177
Arkansas	38½	$775,000	38	$1,000,000
Missouri	317	19,140,247	547	30,904,159
Tennessee	887½	19,350,390	962	23,890,688
Kentucky	304½	10,:97,414	400	13,149,280
Total south interior States	1,547½	$49,463,051	1,947	$68,944,127
Ohio	2,798½	$106,043,028	2,728	$102,756,614
Indiana	1,231	28,801,276	1,508	49,163,847
Michigan	999	30,390,858	969	35,709,214
Illinois	2,616	86,446,291	2,682	96,284,445
Wisconsin	718	19,295,842	775½	35,574,117
Iowa	256	9,087,529	343½	10,988,673
Total north interior States	8,618½	$280,065,124	8,986	$230,476,910
Alabama	558½	$15,253,771	671	$19,946,761
Mississippi	117	5,515,009	306	8,325,966
Louisiana	335	11,032,362	389½	13,804,500
Texas	147	5,000,000	187½	4,678,300
Total Gulf States	1,157½	$67,123,946	1,554	$44,755,527
California	22½	$750,000	22½	$1,500,000
Total United States	25,965½	$988,146,600	27,857	$961,047,364

RAILWAY CONSUMPTION OF IRON.

According to some recent German statistics on metallurgy, the quantity of wrought and cast iron consumed in 1857 in Europe and America, in the construction of 117,500 kilometres of railway, amounted (on an average of 80 kilos. per metre) to 9,400,000 tons. It is calculated that there is a loss of 133 grammes per kilometre at every passage of the train; and, estimating at ten the number of trains in a day, this would give 133 grammes per metre and per day, on 117,500 kilometres, or 156,000 kilogrammes per day, equal to 56,000 tons per annum. Rust consumes an analogous quantity of iron. Thus, every year 112,000 tons of iron return back into the earth in the shape of dust. In ten years, as the minimum, the rails and accessaries must be renewed, which must necessarily entail a loss of 15 per cent on the weight—say, a total loss of 1,430,000 tons. Every ten years, therefore, there will be—

Loss by friction	tons	1,120,000
Loss by renewal (re-working)		1,430,000
Total loss	tons	2,550,000

To the above calculation must be added the iron which is the chief material in the rolling stock, and the wear and tear of which may be reckoned at an equal figure. Basing an approximate calculation on the number of kilometres in the year 1857, a supply of 5,000,000 tons of iron is requisite every ten years for the keeping in repair of the railways, or 500,000 tons per annum.

CANAL COMMERCE OF TOLEDO.

The annual report of the business of the canals entering the harbor of Toledo is herewith forwarded for the *Merchants' Magazine*. It embraces only the business at that port. Such tables, though containing items of small importance, are worth looking over, as giving a condensed view of the course of water commerce at that interesting point of interior exchange. The reader will bear in mind that the canals entering Toledo encounter railroad competition at almost every point throughout their entire lines.

The Toledo, Wabash, and Western Railroad has greatly increased its business the past season; much of it at the expense of the canal. The corn crop of last year near the canals was short. Instead of less than one million a good crop would have given to the canals more than two millions of bushels. In the table it is interesting to note how considerable are the receipts and shipments of some of the same articles, in and out of Toledo. For instance, barley, oats, potatoes, coffee, crockery, furniture, glass and glassware, iron, leather, machinery, merchandise, molasses, nails, rags, sundries, sugar, wooden-ware, and lumber. The borders of the canals are but partially peopled, and therefore give but slight evidence of the tonnage which will be thrown upon them when the fertile region which they traverse is brought into cultivation. Railroads, it is believed, will not, in the long run, supersede, or even injure canals. Both these instruments of commerce will combine to build up large cities, which will give to each its appropriate business. Water transport seems destined, for a few years to come, to have the popular favor which the more general use of steam may strengthen and confirm. The canals in Great Britian, as a whole, pay better dividends than

the railroads. When the cost of transport by railroad in this country is brought to the test of experience, the same result *may* be witnessed here. In our wide country of heavy products and rapidly-advancing manufactures, there will be business appropriate to each, which, it is hoped, will give profitable employment to well-located canals and railroads all over the country. J. W. S.

TONNAGE REPORT OF THE ARTICLES ARRIVED AND CLEARED AT THE PORT OF TOLEDO ON THE MIAMI AND ERIE AND WABASH AND ERIE CANALS, FROM THE 15TH OF NOVEMBER, 1857, TO THE 15TH OF NOVEMBER, 1858.

Articles.	Arrived.	Cleared.
Ale and beer....bbls.	57	257
Beef.....	357	....
Cider.....	36	....
Fish.....	115	2,173
Flour.....	149,629	17
Lime, hydraulic....	.....	707
Lime, common.....	13	85
Oil.....	824	41
Pork	6,603	....
Salt.....	.....	65,155
Tar and pitch.....	.....	37
Vinegar	393	37
Whisky.....	14,980	369
Apples.....bush.	374	1,157
Barley.....	8,012	33,142
Beans.....	197	244
Corn	993,366	80
Flax-seed.....	253	....
Malt	.....	12
Oats	24,808	83,399
Onions	41	....
Peas	.....	1,718
Potatoes.....	6,808	31,636
Rye.....	3,781	....
Seeds	287	....
Wheat.....	1,347,155	683
Agricultural imp. lbs.	4,879	59,359
Baggage...	.....	2,390
Bags and bagging ..	.....	3,181
Bacon	303,332	....
Beeswax	3,718	....
Butter.....	86,926	....
Batting.....	655	....
Brimstone.....	.....	454,955
Candles.....	4,204	380
Cheese	.....	2,048
Coal, mineral.....	4,000	269,100
Coffee.....	3,924	30,361
Crackers.....	.....	1,285
Crockery.....	78,406	23,125
Clocks.....	.....	39,899
Eggs.....	194,843	....
Furniture.....	11,160	17,778
Fruit, dred.....	.....	113
Feathers.....	1,501	....
Furs and peltries ..	3,021	....
Flax.....	3,330	....
Glass and glassware	12,890	20,666
Grindstones.....	.....	94,793
Hops.....	.....	3,717
Hides	50,178	3,000

Articles.	Arrived.	Cleared.
Hams and shoulders.	1,007,719	....
House goods.....	59,446	38,427
Iron, wrought & cast	202,043	505,105
Iron, pig and scrap..	17,308	393,277
Ice.....	.....	690,909
Leather.....	12,631	26,755
Lard.....	557,700	....
Machinery.....	58,125	89,917
Marble, wrought....	2,657	1,220
Marble, unwrought	.....	1,619,378
Merchandise.....	225,292	1,887,848
Molasses.....	18,394	34,929
Nails.....	245,004	20,618
Oil cake.....	5,054,093	....
Powder.....	4,300	458,307
Potter's ware.....	.....	51,413
Paper	81,612	....
Pots and pearls.....	287,369	....
Rags.....	14,217	66,139
Rice.....	.....	1,400
Railroad chairs.....	49,448	....
Rosin.....	530	....
Saltpeter.....	.....	7,777
Slate roofing.....	.....	31,800
Soda ash.....	.....	47,361
Saleratus.....	.....	747
Sash	.....	64,898
Sundries.....	353,506	181,809
Sugar	121,782	83,355
Tin plate	.....	20,928
Tobacco, manuf.	.....	17,627
Tobacco, unmanuf...	253,237	....
Trees and shrubs....	3,313	14,256
Tallow.....	520	....
Varnish.....	.....	17,506
White lead.....	.....	6,578
Wooden ware.....	25,495	13,892
Wool.....	35,985	....
Shorts and bran	229,052	....
Animals, domest..No.	.....	28
Brooms.....	.....	204
Lath	34,000	4,392,834
Posts.....	200	1,391
Staves and headings	970,671	....
Shingles	.....	5,831,500
Wagons.	9	28
Lumber.....feet	368,522	10,887,954
Timber... cubic feet	10,200	....
Stone.....perch	312	....
Wood.....cords	1,782	38

RAILWAY ACCIDENTS FOR 1858.

The following statement shows all the most serious disasters of this character (excepting those resulting from the carelessness of passengers) which have occurred in the United States during the year just expired :—

		Injured.	Killed.
February	10..Roland (Vt.) Railroad	5	.
March	15..Erie Railroad, rail broke	..	1
April	1..Tioga Road, off the track	..	1
	16..Baltimore and Ohio, obstructions	..	3
May	11..New York Central, bridge broke	40	9
	14..Lafayette and Indianapolis, bridge broke	..	2
	18..Elmira and Niagara Falls, break	6	.
June	11..Lafayette and Indianapolis	..	2
	10..Great Western, Illinois	..	2
July	15..Erie Railroad	47	6
	21..Lehigh Valley, bridge	2	2
	21..Jackson (Mass.) rail	1	6
	21..Housatonic, obstruction	1	6
August	1..Ohio and Mississippi	2	2
	27..Cleveland and Erie, obstruction	8	2
September	1..Northern, collision	3	1
	1..Alleghany, off the track	25	1
	7..Hudson River, collision	2	2
	10..Fall River, collision	4	.
	11..Steubenville and Indiana, off the track	20	1
	13..Hannibal and St. Joseph, bridge	5	2
	16..Baltimore and Ohio, off the track	6	1
October	14..Philadelphia and Baltimore, off the track	1	1
	8..Ohio and Mississippi, collision	..	4
	28..Buffalo and Corning, off the track	15	5
November	23..Ohio and Mississippi, off the track	30	1
	25. Ogdensburg and Rouse's Point	3	.
	29..New York Central, collision	3	.
December	31..Columbus and Macon, off the track	..	30
	Total	229	103

This exhibits no great variation in the number of railway accidents compared with the previous year.

ROCHESTER WEIGH LOCK, ERIE CANAL.

Mr. J. A. Douglass, Weighmaster, has prepared the following statement of the business of Rochester Weigh Lock for the season of 1858, which will be interesting to the public. It is a complete general statement, and has been prepared with commendable promptness :—

CARGOES PAYING TOLL BY WEIGHT, FIRST WEIGHED AT THIS LOCK.

			Number of cargoes weighed at this lock to which additions were made.			
1858.	Number of such cargoes.	Their reported weight. Pounds.	Cargoes.	Pounds.	Total weight. Pounds.	Av. weight of cargoes. Pounds.
May...	853	191,585,073	581	5,348,304	196,933,377	230,871
June ..	917	229,450,013	622	6,496,415	235,946,428	257,302
July...	782	207,645,142	451	2,994,574	210,639,716	269,360
August.	917	234,739,728	546	4,847,749	239,587,477	261,273
Sept...	834	220,651,234	506	4,045,809	224,697,043	269,420
Oct....	1,025	277,896,888	652	5,481,475	283,378,363	276,466
Nov...	638	170,120,735	416	3,918,187	174,038,922	272,788
Total..	5,966	1,532,088,813	3,774	33,132,513	1,565,221,326	262,856

RAILWAYS OF GREAT BRITAIN.

	England.	Scotland.	Ireland.	Total.
Capital author'd to Dec. 31, '57	£285,561,911	£38,547,512	£21,268,067	£345,377,490
Total capital raised.....	253,029,235	33,858,106	16,341,803	303,229,144
Ordinary shares.....	134,272,341	16,885,653	10,046,313	161,204,307
Preference & guarantied shares.	54,700,838	7,715,467	2,876,395	65,292,700
Loans.....	64,056,046	9,256,986	3,419,095	76,732,137

STATISTICS OF POPULATION, &c.

POPULATION OF SOUTH CAROLINA.

A report has been made to the Legislature of South Carolina, showing the births, deaths, and population of that State for the year 1857, as follows :—

	Births.	Deaths.	Increase.	Total population.
Free	4,628	2,917	1,711	283,523
Slave	14,292	8,770	5,522	384,984
Excess slave	9,564	5,858	3,811	101,461

The *Journal* says :—This excess in the increase of slave over free population has always existed in South Carolina. Thus in 1800 the proportion of white to the whole population was 56.79—somewhat over one-half. At the times of the last five censuses, respectively, the white element has gone down as follows, viz. :—51.60, 47.33, 44.37, 43.59, 41.07. The regularity of this decrease is very curious.

POPULATION OF CUBA.

The population of Cuba at the last census was a little over a million. The area embraced by the island and its dependencies is 47,278 square miles. The great staples are sugar, coffee, and tobacco, and the annual value of the products of the plantations, is estimated at $60,000,000, although only about one-twentieth of the island is in cultivation. The annual revenues of the government amount to something like $13,000.000 a year. There are 1,442 sugar estates, 1,818 coffee estates, 912 tobacco estates, and about 10,000 grazing farms.

HUMAN HAIR.

We see it stated that the somewhat tedious labor of counting the number of hairs in the heads of four different colors—blond, brown, black, and red—has been successfully performed by a German savant, who thus tabularizes the result :

Blond.....	140,400	Black.....	102,962
Brown.....	109,440	Red.....	88,740

The scalps he found to be pretty nearly equal in weight, and the deficiency in the number of hairs in the brown, the black, and the red heads to be fully counterbalanced by a corresponding increase of bulk in the individual fibers.

POPULATION AND REPRESENTATION.

The following, from Daniel Buck, Esq., of the United States House of Representatives, is the official return of the population of the several States, the ratio of representation, and the number of representatives allowed to each at the time of their admission, respectively :—

States.	When admitted.	Population	Ratio of representation at time of admission	Representatives before next apportionment..	Remarks.
N. Hampsh'e*	June 21, 1788	141,899	.....	3	1st census taken in Aug., 1790
Massachus'ts*	Feb. 6, 1788	378,717	.....	8	1st census taken in Aug., 1790
R. Island*	May 29, 1790	69,110	.....	1	1st census taken in Aug., 1790
Connecticut*	Jan. 9, 1788	238,141	.....	5	1st census taken in Aug., 1790
New York*	July 26, 1788	340,120	.....	6	1st census taken in Aug., 1790
New Jersey*	Dec. 18, 1787	184,139	.....	4	1st census taken in Aug., 1790
Pennsylvania*	Dec. 12, 1787	434,373	.....	8	1st census taken in Aug., 1790
Delaware*	Dec. 7, 1787	59,096	.....	1	1st census taken in Aug., 1790
Maryland*	Apr. 28, 1788	319,728	.....	6	1st census taken in Aug., 1790
Virginia*	June 26, 1788	748,308	.....	10	1st census taken in Aug., 1790
N. Carolina*	Nov. 21, 1789	393,751	.....	5	1st census taken in Aug., 1790
S. Carolina*	May 23, 1788	249,073	.....	5	1st census taken in Aug., 1790
Georgia*	Jan. 2, 1788	82,658	.....	3	1st census taken in Aug., 1790
Vermont	Mar. 4, 1791	85,539	.....	2	See William's Hist. of Vermont.
Kentucky	June 1, 1792	73,077	.....	2	Census of 1790—no census of Territory previous to admission.
Tennessee	June 1, 1796	77,262	33,000	1	Territorial census—see American State Papers, Mis., vol. i., p. 147.
Ohio	Nov. 29, 1802	41,915	33,000	1	See American State Papers, Mis., vol. i., p. 325.
Louisiana	Apr. 8, 1812	76,556	33,000	1	Census of 1810—no census of Territory previous to admission.
Indiana	Dec. 11, 1816	63,897	35,000	1	Territorial census—see American State Papers, Mis., vol. ii., p. 277.
Mississippi	Dec. 10, 1817	75,512	35,000	1	Territorial census—see American State Papers, Mis., vol. ii., p. 407.
Illinois	Dec. 3, 1818	34,620	35,000	1	Territorial census—see Niles' Register, vol. xiv., p. 359.
Alabama	Dec. 14, 1819	144,317	35,000	1	Census of 1820.
Maine	Mar. 15, 1820	298,335	35,000	7	Census of 1820.
Missouri	Aug. 10, 1821	66,586	35,000	1	Census of 1820.
Arkansas	June 15, 1836	52,240	47,700	1	Territorial census-see Ex. Docs. H. R., vol. iv., No. 144, 1st sess. 24th Cong.
Michigan	Jan. 26, 1837	200,000	47,700	1	Estimated population, Dec. '36—see Docs. H. R., vol. ii., No. 68, 2d sess. 24th Cong.
Florida	Mar. 3, 1845	54,477	70,680	1	Census of 1840—no census of Territory previous to admission.
Texas	Dec. 29, 1845	250,000	70,680	2	See American Almanac, 1844.
Wisconsin	May 29, 1848	210,596	70,680	2	Territorial census of 1847—see Ex. Doc. H. R., 1st sess. 30th Cong., No. 55, vol. v
Iowa	Dec. 28, 1846	81,920	70,680	2	Territorial census of 1844—see American Almanac for 1846.
California	Sept. 9, 1850	107,000	70,680	2	Estimated populat'n—see Sen. Mis. Docs., vol. i., No. 68, 1st sess. 31st Cong.
Minnesota	May 11, 1858	136,464	93,420	2	Territorial census—see Sen. Reps. Coms., vol. i., No. 21, 1st sess. 35th Cong.

* Ratified Constitution at dates given.

POPULATION AND VALUATION OF OREGON.

The following official returns of the census of Oregon show an increase of property in that thriving region of nearly four-and-a-half millions. If property in Oregon was assessed as near its real value as it commonly is in the old States, valuation would show a total of not less than forty or fifty millions :—

Counties.	Population.	Valuation. 1858.	Valuation. 1857.
Benton	2,479	$1,799,104	$1,390,610
Clackamas	3,333	1,947,180	1,352,430
Clatsop	426	218,517	216,377
Columbia	400	190,844	211,016
Curry	391	81,364	120,209
Coos	223	118,250	65,851
Douglas	2,105	1,377,498	954,795
Jackson	1,500	1,278,461	955,189
Josephine	1,100	313,852	113,767
Lane	4,395	2,246,418	1,548,644
Linn	6,009	2,675,246	2,142,710
Marion	7,413	2,300,000	2,299,709
Multnomah	3,092	2,537,164	2,043,581
Polk	3,242	2,217,066	2,007,808
Tillamook	100	43,154	25,900
Umpqua	963	505,329	441,106
Washington	600	1,019,306	845,010
Wasco	2,371	472,130	221,680
Yamhill	2,823	1,483,335	1,506,880
Total	42,862	$22,724,118	$18,463,272

Fifty thousand cattle had been driven to the California markets within the last year.

POPULATION OF RUSSIA.

According to the tables prepared by the Central Committee of St. Petersburg, on statistics, created by a ukase in March last, the largest province is Yakootsk, with 1,500,000 square miles; the smallest Kootais, with 4,200. The population of Russia is set down at 71,500,000, not including the mountaineers of the Caucasus, or the foreigners in the American possessions. In the year 1856, there were 2,716,866 births, and 2,146,892 deaths—an increase of 559,974 souls. In all Russia there are 8,227 schools, with 450,002 scholars, or seven-tenths per cent of the whole population.

STATISTICS OF THE SLAVE TRADE.

It is stated that not far from 2,000,000 of Africans were carried to the British West Indies before emancipation. After 178 years, not more than 780,990 remained—in round numbers, 800,000!—800,000 negroes were brought to St. Domingo from 1580 to 1776; only 290,800 were to be found there in the latter year. The annual decrease in Cuba is from five to ten per cent. On the other hand it is stated that the whole number imported into the United States was about 400,000, and the number at the present day is about 4,000,000.

POPULATION OF EUROPE.

The *Almanach de Gotha* for 1859, contains, scattered through its hundreds of pages, many statistics of population, finance, military power, &c. The population of the European States is as follows :—

		Date.	Population.
Anhalt-Dessau-Coethen		1855	114,850
Anhalt Bernbourg		1855	53,475
Austria, not including army		1854	39,411,309
Baden		1855	1,356,943
Bavaria		1855	4,541,556
Belgium		1856	4,529,461
Bremen, city and country		1855	88,856
Brunswick		1857	269,915
Denmark and the Duchies		1858	2,468,713
The Two Sicilies		1856	9,117,050
Spain		1857	16,301,851
France		1856	36,039,364
Frankfort		1855	74,784
Great Britain and Ireland		1857	27,784,352
Greece		1855	1,045,232
Hamburg, city and country		1857	220,041
Hanover		1855	1,819,778
Electoral Hesse		1855	736,392
Grand Ducal Hesse		1855	836,424
Hesse-Hombourg		1855	24,937
Ionian Islands		1856	226,824
Liechtenstein		....	7,150
Lippe		1855	105,490
Lubeck and Bergedorf		1857	55,423
Republic of San Marino		1856	7,800
Mecklenbourg-Schwerin		1857	539,231
Mecklenbourg-Strelitz		1851	99,628
Modena		1857	604,512
Monaco		....	6,800
Nassau		1857	434,064
Oldenbourg		1855	287,163
Parma		1857	499,835
Netherlands		1858	3,523,823
Papal States		1853	3,124,668
Portugal		1854	3,499,121
Prussia		1855	17,202,831
Reuss		....	119,600
Russia in Europe	60,122,669		
Russia in Asia	5,060,768	1851	65,237,437
Russia in America	54,000		
Sardinia		1857	5,167,542
Saxony		1855	2,039,075
Saze-Weimar		1855	263,755
Saxe-Meiningen		1857	165,662
Saxe-Altenbourg		1857	133,593
Saxe-Cobourg and Gotha		1855	150,878
Schaumbourg-Lippe		1855	29,848
Schwarzbourg-Rudolstadt		1855	68,974
Schwarzbourg-Sondershausen		1855	61,452
Sweden	3,641,600		
Norway	1,433,488	1855	5,075,088
Switzerland		1850	2,392,740
Tuscany		1858	1,793,967
Turkey in Europe	15,500,000		
Turkey in Asia	16,050,000	....	36,600,000
Turkey in Africa	5,050,000		
Waldeck		1855	58,132
Wurtemburg		1856	1,788,720
Total			298,126,110
Deduct out of Europe			26,214,768
Total population of Europe			271,911,342

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE OF OHIO.

Ohio boasts a population whose average density is 59 to the square mile; of this, 269,471 are landholders, other than owners of town and city property. The aggregate acres of wheat is 12 per cent of the plow land, and taking 90 acres as the average size of farms, it appears that the average quantity of each appropriated to wheat is only seventeen acres. Barley is grown to a much greater extent than formerly, both for domestic consumption and export. Root crops are not considerable.

GRASSES.

According to Professor Gray, 444 species of grass are grown in the Northern United States, viz.:—10 species of equisetacae, or the rush tribe; 26 species of juncacal, or the reed tribe; 214 of cyperaceae, or the sedge tribe, and 194 of graminacae, or the grass tribe. The latter are true grasses, 162 of which are natives of the United States, and 32 were introduced, chiefly from Europe. Within the limits of Ohio, 105 species of true grasses are found, 26 of which have been introduced from other States, and strange to relate, the introduced grasses are the only ones cultivated.

FARMING BY MACHINERY.

The most remarkable progress in agricultural science has been made by the introduction of machinery, such as reapers, threshers, mowers, drills, &c. The machine power now employed is more than equal to the labor of 100,000 men. During 1857, no less than 8,000 reapers, mowers, drills, and threshing machines were manufactured in this State, and at present the number of reapers and mowers employed in Ohio is believed to exceed 10,000. The principal manufacturing depots are Cleveland, Sandusky, Springfield, Dayton, and Canton.

ANNUAL AGRICULTURAL PRODUCTS.

The following is exhibited as an approximate statement of the annual value of the agricultural products of Ohio. It is rather under than over the true production:—

Wheat	$21,000,000	Fat cattle	$15,000,000
Corn	36,000,000	Fat hogs	10,000,000
Hay	20,000,000	Horses	8,000,000
Oats	5,000,000	Sheep	800,000
Potatoes	3,000,000	Wool	3,500,000
Seeds, Grasses, Flax, &c.	1,470,000	Cheese	2,000,000
Tobacco	3,000,000	Butter	8,180,000
Vegetables	800,000	Poultry	500,000
Fruit	1,000,000	Eggs	1,600,000
Wine			400,000
Honey, sugar, beeswax, molasses, &c.			650,000
Sundry articles, such as beans, flax, wood, hops, rye, barley, buckwheat			12,000,000
Total			$153,900,000

LIVE STOCK.

During the past ten years the live stock of Ohio has increased in *valuation* (per returns to the State Auditor's Office) almost 200 per cent. But in no

instance has it increased 100 per cent in *numbers*. The causes of increased valuation are, firstly, a tax law which changed the assessment from a nominal to an actual cost valuation. Secondly, an increased demand; and thirdly, the encouragement of the State Board to breed better animals.

The Assessor's returns show that in 1857 there were 630,659 horses in Ohio, valued at $39,409,890. Hamilton County contained the greatest number of any county in the State, and Paulding the smallest.

The whole number of cattle was 1,655,415, valued at $21,662,223. Trumbull County contained the greatest, and Paulding County the smallest number.

The number of sheep is reported to be 3,276,539, valued at $5,357,275, an increase in valuation since 1836 of $3,598,842.

The total number of hogs estimated by the Assessors in 1857 was 2,331,788, valued at $6,772,470.

The number of mules and asses is reported at 6,742, valued at $485,622.

SEASONS FOR CROPS.

The succession of good and bad harvests present phenomena which have at times attracted the attention of scientific men, and from the time of the seven years of famine and the seven years of plenty, indicated by Joseph in his administration of Egypt, intelligent farmers have recognized the fact that a course of deficient crops is pretty sure to follow a course of abundant ones, but in how far the succession is regular of determined length, appears not to have been definitely fixed. In 1853, M. Becquerel read to the Academy of Sciences a paper on the wheat culture of France, which has much interest in this relation. The internal systems of tariffs in France—the want of agricultural enterprise and means of prompt communication, causes the prices to depend there upon the local crops almost altogether. Indeed, the tariff seems devised to enhance famine and to increase abundance; since, if one section of France has a bad crop, it can import only at a high duty grain from sections where the crops are abundant. The result is, however, that the aggregate prices vary with the production. We give from the paper of M. Becquerel the following table quoted from Count Hugo, showing the movement in France for every five years:—

TABLE OF SEASONS AND PRICES IN FRANCE.

Seasons.	Years.	Excess imports. Hectolitres.	Exports. Hectolitres.	Per hectolitre.	Per quarter.
Scarcity	1816 a 1821	6,247,000	.....	23f. 67c.	65s. 6d.
Plenty	1822 a 1827	.....	1,258,000	15 80	36 4
Scarcity	1828 a 1832	9,528,000	.....	22 00	50 7
Plenty	1833 a 1837	.....	944,000	16 16	37 2
Mixed	1838 a 1842	1,126,000	.....	20 31	46 8
Scarcity	1843 a 1847	18,697,000	.....	25 68	59 0
Plenty	1848 a 1852	.....	13,188,000	16 68	38 4

Let us now add the line embraced in the five years since elapsed, 1853 to 1857, from official sources as follows:—

		Hectolitres.	Per hecto.	Per qr.
Scarcity	1853 a 1857	22,099,792	58f. 01c.	64s. 1d.

These figures for the last five years show that scarcity has been greater than ever in France, and that the cycle fulfilled its limit. We may observe the leading events which have marked the close of each of these cycles in France. The first period of scarcity, ending in 1821, was complicated with the settlement of France

after the fall of the empire, and was marked by the Spanish war. The cycle of low prices, plenty having imparted courage to government, ended with the battle of Navarino in 1827. The dear cycle that succeeded ended in the revolution and crisis. When the restoration fell, and Louis Philippe succeeded, a season of plenty followed, ending in the United States revulsion of 1837. There was no marked failure up to 1842, but food rose, producing uneasiness. When the financial cycle followed, ending with the revolution of 1848, plenty succeeded, and the cycle closed with the establishment of the "Empire." An adverse cycle has now passed, ending with a "crisis." We are now again at the commencement of a season of plenty, without political changes in Europe. The question here is for American interests. The want of food abroad has always caused an active demand for American products. If we take a table of the value of breadstuffs and provisions exported from the United States, according to the above cycles, the results are as follows:—

	Prices in France.	End of cycle.	Exports food from U. States.
1822 a 1827.....	36s. 7d.	Plenty—Navarino	$63,450,432
1828 a 1832.....	50 7	Scarcity—Revolution	66,631,362
1832 a 1837.....	37 2	Plenty—Crisis.....	57,945,040
1838 a 1842.....	46 8	Mixed—Crisis.....	76,950,942
1843 a 1847.....	59 0	Scarcity—Revolution	143,320,721
1848 a 1852.....	38 4	Plenty—Empire.....	149,486,009
1853 a 1857.....	50 1	Scarcity—Crisis.....	290,078,926

In the last cycle the exports from the United States would have been much larger but for the short crop of 1854, which sent prices to an exorbitant level, and stopped the exports of 1855.

AGRICULTURE IN JAPAN.

The recent visitors to this heretofore undescribed land say that anything like a plain, or a meadow, (in the American sense of the words,) is utterly unknown there, yet every practicable foot of land is highly cultivated. The narrow strip of interval between the banks of the numerous coves which border the shore and the mountain sides, is cultivated in gardens or planted with fruit-trees. From these rise terraces, the rocks being dug out of the earth and placed in walls by the mere strength of human bone and muscle, and then the earth leveled down, and the small patch or plot constructed, every inch of which is to pay its *semi-annual* tribute to the cultivator. Some of the paths, for *roads* there are none, are hewn out of the rock like stairs, or else stone blocks are hewn and carried where wanted and put in place. Here are terraces in garden vegetables; there in wheat and barley, and others in sweet potatoes, beans, egg-plants, and corn; while apple, pear, and peach trees are hanging with fruit, scattered about without order, and pines, and oaks, and cypresses, and small shrubs and bushes, whose names I do not know, help to make up the perfect carpet of verdure. Thus it is as far up as the cultivation of crops can be profitably carried, but the very summits of the mountain ridges are made productive. Thick forests cover the sides of some; trees are seen scattered along the backbones only of others, as if planted in one or two rows at little distance, with space enough to let light pierce through and show their beauty—the green set in gold! Sometimes an immense tree stands alone on the highest foot of a solitary mountain, fifteen hundred or two thousand feet high, spreading abroad its wide branches and standing in regal

dignity, as if conscious of its beauty and inviting the world to admire it. Other mountain slopes and tops are covered with a luxuriant crop of tall coarse grass, which is used in thatching houses. Everywhere that the eye can reach, and wherever you go, in the valley, on the banks of rivulets and the bay, on the hill slopes, and the mountain sides, up to the highest peaks, there is not a brown patch, a barren acre, a naked foot. All is one great carpet of verdure in trees, and grass, in shrubbery, in gardens and cultivated grains; one great wilderness of vegetable luxuriance and beauty.

FRENCH "GRAIN RESERVE."

Napoleon I. desired the establishment in each of the large cities of France of a public granary, such as would prevent scarcity in years of short harvests by a reserve of the superabundance of the plentiful years. The *Constitutionnel* mentions that the government of Napoleon III. has under advisement a plan of the same description, such as shall avert future alimentary crises. In ordinary years grain enough is produced in France for her own wants or consumption, but the periods of dearth occasion extensive suffering and a drain of her specie, paid for the importation of great quantities. In the 40 years, from 1816 to 1855, inclusive, the cost of the cereals imported was 1,216 millions of francs, while the exports did not exceed 276 millions. In the interval of 55 years, from 1801 to 1855, inclusive, the absolutely bad years were one to six of the good. The practical effect of this scheme will be advantageous to the agricultural interest of France, by insuring a regular price for cereals.

NEW YORK CATTLE MARKET.

We give below a comparative table of the receipts of animals of this and former years:—

Years.	Beeves on sale market days.	Total No. of beeves sold in the city.	No. of cows.	No. of veals.	No. of sheep.	No. of swine.	Total of all slaughtered animals.
1854.....	115,846	169,864	13,131	68,584	555,479	252,328	1,056,690
1855.....	97,654	185,574	12,110	47,969	588,741	318,107	1,147,509
1856.....	125,505	187,057	12,857	43,081	462,739	345,911	1,051,655
1857..... ...	116,546	162,243	12,840	34,218	444,036	288,984	940,819
1858.....	144,749	191,374	10,128	37,675	447,445	551,479	1,238,101

It will be seen that there has been an enormous increase over any previous year in the number of swine sold in this market. This is likely to continue until New York becomes the greatest pork-packing place in the world. Altogether, the statistics of the cattle market are highly important and interesting.

BRIGHTON CATTLE MARKET.

	1855.	1856.	1857.	1858.	
Beef cattle.....	65,050	59,925	54,585	63,595	$3,116,155
Stores	16,935	11,580	15,325	17,930	519,970
Sheep	216,420	190,120	161,825	200,140	720,504
Shoats.....	71,220	90,350	65,510	43,770	214,373
Fat hogs.....	.....	49,825	36,420	34,100	392,150
Total value.....					$4,963,152
" 1857.....					4,897,226
" 1856.....					5,791,953
" 1855.....					5,485,467

GIGANTIC HARVEST HOME.

The Irish papers contain an account of the gigantic harvest home on the estate of Mr. Pollock, in the county of Galway. About 1,400 persons (only one-half of his servants) were liberally entertained in the Home Farm Steading at Lismay. The roof covers nearly two acres of land, and the building was lighted with gas. The extent of this gentleman's operations may be judged by the fact that he has 1,800 acres in green crops, and 4,000 in grain, with about 4,000 head of cattle.

MERCANTILE MISCELLANIES.

OBITUARY OF A CHARLESTON (S. C.) MERCHANT.

On the 24th of September, 1858, died in New York, James Adger, of Charleston, S. C., in the 81st year of his age.

He was born near Randalstown, County Antrim, Ireland, in the year 1777. At the age of 16 years he emigrated to this country, arriving in New York in January, 1794. He was apprenticed to a carpenter, but after an experience of some four or five months abandoned the trade, and obtained a situation as clerk in Mr. John Bailey's hardware store, in Maiden Lane. In the year 1802, he came to Charleston, on his way to visit his brother William, of Fairfield District, where he first saw the destined partner of his life, to whom he was married in the year 1806. In the autumn of 1803, the stage being full, he walked with a friend from Columbia to Charleston, arriving in advance of the stage; and with that friend, Mr. John Bones, commenced business in King-street, at the corner of Blackbird's Alley. His trade was mainly with the wagoners, who sold their cotton and purchased supplies. He was without any capital of consequence, but had already established a character, and by it obtained credit sufficient for his business, which rapidly grew and prospered. From this time until his death he continued in active business, having never failed, through all that period of more than half a century, to pay, in every instance, the full amount of every one of his commercial and legal obligations.

It is well known that he never adventured into any speculations in the great staples of our produce. His settled policy was to pursue the path of patient, systematic labor. From the foot of the ladder he ascended, climbing step by step, slowly but surely; and the success of his whole career was not owing to any luck or fortune, but must be attributed, under Providence, to the qualities he possessed in remarkable degree, of economy, integrity, judgment, decision of character, punctuality, and untiring industry.

That eminent merchant, that architect of his own fortune, that bright example to our youth of the success attending well-directed energies, has now passed away. In that death, society has lost a pillar of strength; our community, a wise and public-spirited citizen; obscure and struggling merit, a head to advise and a hand to help; and the distressed and needy, a generous friend, whose pity extended to the most forlorn.

He had, like other men of strong individuality, a rough as well as a smooth side of contact. He was a strong character, not always understood; prompt in action, but often slow to speak; thinking much, and biding his time. Not

forward to volunteer or obtrude his counsel, but giving his opinion when sought or when needed, in few words—clear, sententious, comprehensive. Underneath the blunt outside man, were to be found a loving, human heart; sensibilities of unfathomable depth; a soul devising the most generous deeds, and capable of the sublimest of all virtues—justice and impartiality. An occasional abruptness or sharpness of manner might be seen on a transient acquaintance; but it was for those who knew the man to appreciate him in the justice of his nature, in the unassuming simplicity of his character, in the patience of his labor, in the quiet unostentatious streams of his charity, in his good will to man, and his submission to God.

NATIVES OF THE GOLD COAST—THE NEGROES OF AFRICA.

The natives stand in ignominious contrast to the overpowering wealth of the scenes in which they live; beneath the blaze of the fierce tropical sun, and through forests in which the very trees are gorgeously clothed with orchids heaped about in brilliant festoons. He bears on his head an earthen vessel of palm oil, or carries two or three quills of gold dust, the result of his own industry in washing the sands after the rains. His sole article of clothing is a Manchester remal, or length of checkered cotton, girded around his loins. But he knows the value of his own merchandise, and of that for which he intends to exchange it. He is a bird by no means to be caught with chaff. He will not change his palm oil for a bunch of feathers, nor his gold for a string of beads; neither does he affect any article of European clothing, nor hanker after any produce of European civilization. He wants rum—the strong coarse American rum—and he knows to a spoonful how much he ought to get of it. He wants from time to time a new remal, also a cloth or blanket to throw over his shoulders on state occasions, and a musket to make a row with and fire off when he keeps custom. But he wants no food, because the maize springs up for him almost without cultivation, and his women pound it between two stones, and add water to make a paste which he calls kankee, and on this he gorges himself with great relish. Sometimes his soul lusteth for meat, and then the black snails of the forest, as big as a fist, furnish him with a soup of which palm oil is also an essential ingredient. The provident house-wife threads these snails on a bit of grass and dries them in the sun, thus saving her lord and master from the toil of putting out his hand to take them. The long, black-haired monkey also provides him with a bounteous repast. Pity the sorrows of a European traveling through the bush and partaking of the hospitality (he will have to pay handsomely for it) of a native, when, as a delicacy reserved for him, there is fished up out of the big pot of soup a black head with the lips drawn back, and the white teeth grinning, and such a painful resemblance of the faces around him that for a moment he wonders which of the younger members of the family has been sacrificed to the exigencies of the occasion. But he is reassured, and discovers that he is not eating man, but monkey. The natives of the gold coast has no desire to buy a house, nor to build a house, nor to live in a house. He does not wish to add field to field, or to make a name in the land. His chief and only desire in life seems to be to eat when he is hungry, to drink whenever he can, and to sleep in the interim. He has no anxiety for himself and certainly none for his offspring, who have neither to be educated nor clothed; nor has he any mis-

giving about their future prospects. They run about in the bush if he lives inland, or he turns them into the sea if he lives on the coast. You may watch them in any number and of all ages, from two to twelve, diving and ducking under the waves, waiting for a big one; and then, on the crest of it, you see the little shining black bodies tossed over and over and round and round till, screaming with pleasure, they are washed up on the sand, like a tangle of black seaweed. Then slowly, and with much noise, they unravel themselves and crawl back to the water, and continue this sport the whole day long, with the exception of the time occupied in consuming huge lumps of kankee, brought to them by the mothers. The paternal domain is, for the most part, a circular hut, under the mud-floor of which the ancestors of the family have been buried for many generations.

PROBLEMS IN MERCHANTS' ACCOUNTS.

PROBLEM I.

X, Y, and Z agree to do business in partnership on the following terms, viz., Z is to manage the business and to have a commission equal to 12½ per cent of the net gain on the business for the management of it. X pays in $26,000 capital; Y $14,000; and Z $12,000. Z drew out $24,000. At the end of two years they have cash on hand $30,000; merchandise $24,000. They owe $5,000. Their expense account is $6,000. The gain or loss is to be divided equally. Required the amount of Z's commission, and the balance due each partner.

PROBLEM II.

C is manager of a joint speculation in flour, with D and E, of which C and D are each ⅓ and E ⅓ proprietors. C takes $12,000 worth of the joint property to his private account, and pays the other two partners their respective shares of the same, viz.:—

He pays D $1,500 in merchandise, and gave his (C's) note for $1,000, and gave up his (D's) own note which he held against him for $500. He paid E his ⅓ ($6,000,)—$3,000 in flour belonging to the company, and $3,000 in his (C's) draft, on F of New York, at 90 days' sight, at 2½ per cent discount for such sum as will cover the $3,000, and ¼ per cent brokerage on the face of the draft, which E charges for negotiating it.

Required C's journal entry, with the correct amounts composing it.

PROBLEM III.

Robert Morris and myself are doing business on joint account. As manager of the sales I keep the account in my own private books, under the title of 1st campany's sales, each partner ½ gain or loss. On the same conditions, I purchase on my note, $10,500 worth of merchandise to ship on joint account with R. Morris, to New Orleans. R. Morris puts into the shipment out of his own store, 400 barrels flour at $6 00, and I have also put in 600 barrels of flour at $6 00, which I had on hand, belonging to the 1st company's sales. I have paid insurance and other expenses upon the shipment, in cash, $660.

Required my journal entry for the joint shipment, also Morris' journal entry, when he receives my invoice of the same.

A CURIOUS DISCOVERY.

The *Moniteur* contains a report to Prince Napoleon, Minister of Algeria and the Colonies, from M. Renier, of the institute, giving an account of a singular discovery of a stone tablet containing a customs tariff of the time of Septimus Severus—that is, of the 202d year of the Christian era. It was found in the ruins of Zraia, the ancient Celonia Julia Zarai, situated in the subdivision of Batna, in the district occupied by the tribe of the Ouled Sellam; the finders of it were some men employed in digging foundations for a mill for the Caid of the place, one Si Moktar. An impression of the tariff having been taken in oil paper, by an Italian mason, and transmitted to Paris, the imprint shows that some mutilations exist in the tablet, but the greater part of what is cut in it can be perfectly well made out. It begins with the words:—"*Imperatoribus Cæsaribus Lucio Septimio Severo et Marco Aurelio Antonino Augustis Piis Consulibus; Lex portus post discessum cohortis instituta,*" which is—"The Emperors and Cæsars Lucius Septimus Severus and Marcus Aurelius Antoninus, pious and august, being Consuls, customs regulations established after the departure of the cohort." It then goes on to specify, in separate divisions, and item by item, the duties to be paid for various objects.

In the first division, entitled "duties to be paid per head," are the following:—"A hare, 1½ denarii, (this coin was worth about 8d.;) a horse or a mare, 1½; a mule, 1½; a pig, — (indistinct;) a sucking pig, —; a sheep or goat, —;" and a note says that, "cattle destined for market are exempt from duties." The second division, "on foreign woven fabrics," gives "a table cover, 1½ den.; a light colored tunic, 1½; a bed covering, ½; a purple sagum, 1;" and adds, "other African stuffs pay per piece." The next division is for skins, but the duties are effaced; "a skin completely prepared, —; a skin unprepared, —; a horse, or goat skin, —; *cordiscum* per pound, —; *vopa* per quintal —; glue per 10 pounds, —; sponges per 10 pounds, —." The next division runs as follows:—"Principal customs regulation; pasture animals and beasts of burden are exempt from duty; for other things see the chapter which concerns them. An amphora of wine, ——; an amphora of date wine, ——; dates per quintal, ½ den.; figs per quintal, ——; —— per 10 bushels, ——; nuts per 10 bushels, ——; and turpentine for lamps, ——." The colony of Zarai, to which this tariff applies, was between 136 and 139 of the Christian era the garrison of a cohort, and it is probable that up to the year 202 the cohort charged to defend the frontiers of the empire was exempted from customs duties. The colony was situated on one of the most frequented roads which led from the desert to the Cesarian Mauritania.

Among the objects mentioned in the tariff are some which are still made in the oasis of Ziband and Bled el Djerid, in the south of the Regency of Tunis. For example, the "light colored tunics" are evidently the haics which wealthy Arabs wear at present, and which have lately been used by European ladies as shawls; the *saga* are now the *gandouras* which form the insignia of command in the Regency of Tunis; and the bed-coverings are perhaps the gaily colored blankets which are still used in those parts. The date-wine is not the same as palm-wine, but was a fermented liquor which readily intoxicated. Pliny makes mention of it, and it is now replaced in the oasis by a sort of alcohol made from figs. The meaning of the words *cordiscum* and *vopa* is not very clear, but perhaps they are not correctly copied. It has hitherto been supposed that the cus-

toms duties of the Roman Empire were uniformly the 40th part of the value of the goods—that sum having been levied in Italy, Sicily, the two Gauls, Asia Minor, Bithynia, Pontus, and Paphiagonia; but the tablet which has now been found proves that the duties were not uniform.

It proves, also, that in Africa, at all events, they were inferior to one-fortieth of the value; thus, Papinianus, a law-writer who lived in the time of Septimus Severus, states that the legal price of slaves was fixed at 20 gold pieces, or 500 denarii, the fortieth part of which is 12½ denarii; but, as may be seen, only 11¼ are inscribed in the tariff. Again, the Theodosian code, which was drawn up previously to the year 401 of our era, fixes the price of horses for the cavalry in Numidia at 400 denarii, the fortieth of which is 10; yet the duty on horses in the tariff is only 1¼. The exemption from duty of oxen destined for the markets, and of pasturage of animals, is explained by the fact that the government levied market and pasture taxes on them, and could not, consequently, make them pay twice over; and as to the exemption of beasts of burden, it is no doubt owing to the consideration that it would have been unjust to tax both the goods and the animal which carried them.

HINTS TO YOUNG MECHANICS.

The first object of a mechanic, as it should be that of every one, is to become thoroughly acquainted with his particular business or calling. We are too apt to learn our trade or profession by halves—to practice it by halves—and hence are compelled to live by halves and die by inches.

Study and *labor* to excel your competitors, and then you will not fail to command the patronage of the most discerning and liberal paymasters. There is a great variety of highly useful knowledge which appertains to every branch of business, that may be acquired by a course of judicious reading. This knowledge, well digested and systematized, constitutes the *science* of every occupation. Thus, if you are a carpenter, the science of architecture should be studied with profound attention; if a ship-builder, the science of navigation and hydrostatics, and that combination of them which will give the largest capacity to a vessel with the least resistance from the water, and the greatest safety in time of danger from the elements. If you are a machinist or mill-wright, the mechanic powers should be well understood, and if the machinery is to be propelled by steam or water, you should study the science of hydraulics, and should have a perfect knowledge of the chemical combination of heat and water, both in its latent and active state, and understand *how* it happens that a quart of water, converted into steam, which, by a thermometer, is no hotter than boiling water, yet will bring a gallon of water up to the same temperature. If you are a hatter—a dyer—a painter, or a *tanner*, there is no study so useful as chemistry.

The fact was known a quarter of a century to chemists, that gum shellac was insoluble in water, before any hatter ever used it to make water-proof hats. The whole art of giving beautiful and durable colors to different bodies, depends entirely upon the chemical affinity of such bodies for the coloring material, and the affinity of this latter, for the different colored rays of light.

We speak understandingly when we say that the *tanners* and the public in the United States lose millions of dollars annually from the lack of scientific know-

ledge how best to combine vegetable *tannin* with animal *gelatin*, which is the chemical process of making *leather*—call it by what other names you please.

There is a vast amount of knowledge which is now completely useless, that ought to be brought home to the understanding of every operative in this republic. We love industry, and respect all who practice it. But labor without study, is like a body without a soul. Cultivate and enrich the mind with all useful knowledge, and rest assured that an intelligent understanding will teach the hands how to earn dolllars, when the ignorant earn only cents.

HOW THE PRICE OF BREAD IS MANAGED IN PARIS.

In France the price of bread is regulated by government in a manner which seeks to insure to the consumer the full quantity that the price of flour will allow. To this end in Paris every bag of wheat, flour, or meal that comes to the city must be brought to the *Hall au Ble*, or Grain Hall. This is an immense area, enclosed with a circular wall and covered by a huge dome; so that it presents a vast, unbroken hall, of grand and beautiful proportions, lighted from the top. Various stalls, with desks, form the offices of the clerks and employees. On the floor of this stall are piled up, cob-house fashion, in huge piles, ten to twenty-five feet high, the bags of grain, presenting to the visitor a striking panorama of solid plenty.

The city of Paris is surrounded by a wall, not for defence, as it is comparatively slight, but simply for police, revenue, and other municipal purposes, one of which is the regulation of the bread market. Barriers—that is, gates—with police attendants and revenue officers, form the only entrances to the city, except the river Seine, which has also its guards. Every bushel of wheat or other grain brought to the city for sale must be registered and stored at the Grain Hall, under heavy penalties. This regulation is rigidly enforced, which it is easy to do, at the barriers, with so bulky an article; especially as the bags must be of uniform size.

From this register of the daily supply, the government of this city know at any hour just how many pounds or pecks of grain of any kind there are in Paris. From accurate statistics required to be furnished, they know how much flour or meal is baked daily at each bakery, and how much bread of all kinds is consumed. They are, therefore, able to fix the weight and price of loaves, each size and shape of which has its appropriate name, according to the ratio between supply and demand, allowing a fair and just profit to producers, traders, and bakers; no more, no less. This price, thus fairly graduated, at short intervals, is fully proclaimed to the public, the dealers, the bakers, and police.

The police are authorized to drop in, at any time, into any bakery or bread-shop, wherever bread is exposed for sale, and weigh the loaves. There is also a special inspecting officer appointed for this same purpose. His visits are not stated, that they may not have things got ready for exhibition instead of inspection, according to the English and American fashion of doing such things. If the inspector finds the weight deficient, or the price of a particular kind of loaf too high for the grade, all the bread in the shop is swept off at once, and distributed to the hospitals and other eleemosynary establishments of the city. Thus are the public protected against private cupidity, speculating in the means of existence.

TOBACCO SMUGGLING IN SPAIN.

The great use of tobacco in Spain, and the heavy duties imposed, bring that, as almost everything else, in that country, within the operations of the *contrabandistos*. The quantity of tobacco consumed in Spain, its value, and number of smokers, is altogether a difficult account to adjust with the poverty of the revenue from this source. Some close estimates have been made, and the *Tutelar*, which, perhaps, is the very best authority for matters of this sort in the country, has devoted several articles to the subject. It is claimed that there are no less than three millions of smokers in the country, who consume a value of not less than $16,400,000, the full profit on which is about $7,100,000, making a difference of $9,300,000. The question is, what becomes of this respectable balance? Into whose hands falls this excess? Who receives this enormous sum of $9,300,000, of which no government officer has knowledge or keeps an account? From the returns rendered in 1855 there appears to have been sold in that year 11,000,000 pounds of tobacco, the cost of which rises to $3,100,000, which is but a small part of that actually consumed, according to official data. This, with the fact that the great mass of the article elaborated costs on the average from fifteen to twenty-five cents the pound at the factory, suggests the question, what has become of the $9,300,000? There is but one answer—there can be no other—the greater part, and nearly all, goes to support the contraband trade, since the amounts admitted by special permissions are so small as not to be worth taking into account.

ALL WEATHER A BLESSING.

The following happy allusion to the weather was made by Hon. Edward Everett, at his recent speech at Birmingham :—

"To speak seriously, I should be ashamed of myself if it required any premeditation, any forethought, to pour out the simple and honest effusions of the heart, on an occasion so interesting as this. A good occasion, sir; a good day, sir, notwithstanding its commencement. I have heard from one friend and another this morning—kind enough to pay his respects to me, knowing on what errand I had come—I have heard from one and another the remark that he was sorry that we hadn't a good day. It was, it is true, raining in the morning. But it is a good day, notwithstanding the rain. The weather is good; all weather is good; sunshine is good; rain is good. Not good weather, sir? Ask the farmer, in whose grains and roots yet there remains some of its moisture, to be driven out by to-morrow's sun. Ask the boatman, who is waiting for his raft to go over the rapids. Ask the dairyman and grazier if the rain, even at this season of the year, is not good. Ask the lover of nature if it is not good weather when it rains. Sir, one may see in Europe artificial water works, cascades constructed by the skill of man, at enormous expense—at Chatsworth, at Hesse Cassel, and the remains of magnificent water works at Marly, where Louis XIV. lavished uncounted millions of gold, and thus according to some writers, laid the foundation of those depletions of the treasury, which brought on the French Revolution. The traveler thinks it a great thing to see these artificial water works, where a little water is pumped up by creaking machinery or a panting steam-engine, to be scattered in frothy spray; and we talk of its not being a good day when God's great engine is exhibited to us. His imperial water works sending up the mist and vapors to the clouds, to be rained down again in comfort, and beauty, and plenty, upon grateful and thirsty man! Sir, as a mere gratification of the taste, I know nothing in nature more sublime, more beautiful, than these rains, descending in abundance and salubrity from the skies."

HOW TO TAKE LIFE.

Take life like a man. Take it just as though it was, as it is, an earnest, vital, essential affair. Take it just as though you personally were born to the task of performing a merry part in it, as though the world had waited for your coming. Take it as though it was a grand opportunity to do and to achieve, to carry forward great and good schemes; to help and cheer a suffering, it may be a broken-hearted brother. The fact is, life is undervalued by a great majority of mankind. It is not made half as much of as should be the case. Where is the man or woman who accomplishes one tithe of what might be done? Who cannot look back upon opportunities lost, plans unachieved, thoughts crushed, aspirations unfulfilled, and all caused from the lack of the necessary and possible effort? If we knew better how to take and make the most of life, it would be far greater than it is. Now and then a man stands aside from the crowd, labors earnestly, steadfastly, confidently, and straightway becomes famous for wisdom, intellect, skill, greatness of some sort. The world wonders, admires, idolizes; and yet it only illustrates what each may do if he takes hold of life with a purpose. If a man but say he *will*, follows it up, there is nothing in reason he may not expect to accomplish. There is no magic, no miracle, no secret to him who is brave in heart and determined in spirit.

MATERIALS FOR PAPER-MAKING.

There can be no doubt that the materials from which paper can be manufactured exist in abundance, and yet this avails nothing so long as the cost of converting them into paper exceeds a certain limit. The attempt to convert straw into white paper is an example. That it can be effected there is no question; but that it can be effected profitably is yet to be demonstrated. The process, as ordinarily pursued, is a simple one. The heads, grain, and all knots and joints must be removed by chopping and winnowing, a process involving considerable expense and much loss in weight. The silica investing the straw, together with much gum and coloring matter, must be removed by the action of a caustic alkali, the alkali effecting the separation of these substances by uniting with them and forming soluble silicate of soda, or potash and soluble soaps. It is claimed that a large part of the alkali so expended may be recovered by evaporating the residuary liquors and calcining the deposited matters. Theoretically this can be done; practically, with economy, it cannot. In these operations, and in bleaching, the straw suffers a depreciation in weight of at least sixty per cent, and is then inferior to rag stock.

MACKEREL CATCH OF GLOUCESTER.

According to the Cape Ann *Advertiser*, the mackerel catch for the year 1858, of Gloucester, (excluding Annisquam, which will not materially vary the result,) amounted to 54,562½ barrels against 64,599½ barrels in 1857—a falling off in 1858 of 10,037½ barrels. Of the catch this year 39,151½ were No. 1; 6,605½ No. 2; 8,603½ No. 3; 202 No. 4. It is believed that the catch of Gloucester has been larger in proportion than that of any other place, with a less falling off, while this year's catch netted as much as that of last year, if not more, owing to the better prices of the fish and the less cost of outfits.

THE MICROSCOPE AND THE GUN.

Professor Agassiz was a member of that party of scientific men and literatures from Boston and its vicinity, whose camping-out last summer in the Adirondack region, is clebrated by a writer in the last *Atlantic*. Among other sports the savans indulged in shooting, and in the absence of game more adapted to stir up the blood, it was their custom to fire at the butt end of a junk bottle. It was found that Agassiz was the best shot in the party, and not only that, but a very excellent shot, whose ball went straight home every time, guided by a steady hand, and an eye that wandered not a hair's breadth from the mark. And yet the distinguished naturalist was no sportsman, had never practiced with firearms, and his skill was merely the result of long practice in the use of the *microscope*. The muscles of the eye and of the hand had been brought under such control, and disciplined to such accuracy in the use of this instrument, that the professor found himself unexpectedly bearing the palm of an untried art. Science had rewarded his devotion to her cause by endowing him with a new accomplishment.

CURRANT WINE.

In answer to the request of a correspondent, we give the following recipe :—Bruise eight gallons of red currants with one quart of raspberries. Press out the juice, and to the residuum after pressure, add eleven gallons of cold water. Add two pounds of beet root sliced as thin as possible, to give color, and let them infuse, with frequent stirring, for twelve hours ; then press out the liquor as before, and add it to the juice. Next dissolve twenty pounds of raw sugar in the mixed liquor, and three ounces of red tartar in powder. In some hours the fermentation will commence ; when this is complete, add one gallon of brandy, let it stand for one week, and then rack off, and let stand two months. It may now finally be racked off, and placed in a cool cellar where it will keep for years. The cider white wine is a pleasant beverage ; here is the recipe. Mix sixteen gallons of apple juice, sixteen pounds of honey, four ounces of white tartar, enclose in a bag one ounce each of cinnamon, cloves, and mace, and suspend them in the wine while fermenting. When this fermentation is complete, add one gallon of rum.

TRADE OF LAGUAYRA.

American vessels entered at Laguayra for the three months ending September 30, 1858 :—From Baltimore, five vessels, 1,068 tons—value of cargo, $31,136 41 ; from Philadelphia, five vessels, 1,695 tons—value of cargo, $142,817 65 ; from New York, eight vessels, 814 tons—value of cargo, $52,788 68. Total, 3,577 tons ; value of cargoes, $226,742 74.

American vessels cleared from Laguayra during the above period :—For Baltimore, two vessels, 504 tons, 142,360 pounds coffee, 490 hides ; for Philadelphia, five vessels, 1,695 tons, 21,780 pounds cocoa, 390,600 pounds coffee, 7,663 hides, 694 skins ; for New York, two vessels, 459 tons, 54,000 pounds coffee, 1,340 hides, 603 skins. Total value of exports, $91,564.

THE BOOK TRADE.

1.—*New American Cyclopedia;* a Popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY and CHARLES A. DANA. Vol. IV. Royal 8vo., pp. 766. New York: D. Appleton & Co.

The fourth volume of this extensive work, containing about twenty-four hundred articles, extending from Brownson to Chartres, has been received. Having in former notices explained the general character of this work, and expressed an opinion of its merits, we will not repeat it here, more than to say we are sorry to hear some of the regency complaining of the non-Catholicity of the work, and say that, while it uniformly abstains from opinions and judgments unfavorable to Protestantism, it abounds in opinions and judgments unfavorable to Catholics. Whether there is any justness contained in these charges or no, especial care should be taken that it be a fair exponent of whatever relates to the development of opinions in the free exercise of thought, as well as in rendering a faithful report of the systems, discoveries, events, actions, and characters that make up the history of the world. It is this peculiarity, this unbiased view of all dogmatic or historical questions, which lends much value to the work, as a whole, and too much care cannot be exercised in carrying it out in our new Cyclopedia. The present volume contains much that is interesting to merchants, and such articles as those relating to Buenos Ayres, Buffalo, Bugis, Calico, California, Canada, Carolina, Cape Colony, Ceylon, Canary Islands, Celebes, Calcutta, Canton, Cashmere, Catawba wine, and many others, will well repay examination, while politicians, farmers, mechanics, lawyers, clergymen, military men, physicians, and artists are equally represented.

2.—*Lectures and Addresses on Literary and Social Topics.* By the late Rev. FREDERICK W. ROBERTSON, M. A., of Brighton. 12mo., pp. 318. Boston: Ticknor & Fields.

This volume consists of lectures and addresses delivered by the late Rev. Frederick W. Robertson, before the members of the Working Man's Institute, or of the Athenæum at Brighton, to which is added some speeches delivered on different occasions of public interest. Some of these speeches are remarkable not only for a certain nobility of thought pervading them, but for the reconciling, harmonizing spirit they evince between the struggling poor man and those occupying the higher walks of life, the former of whom he was wont to designate as his "friends, the working classes." Such sentiments as we find contained in these speeches, coming from one occupying a high position as a minister of the church of England, appear to us like streaks of light in dark places, and we feel much inclined to do homage to the man who, with language like this, we find severing the bonds of circumstances, and stepping fearlessly out upon the broad platform of one origin and one common nature. There is no fulsome adulation of the politician about these addresses, as though he expected some offering at their hands, although seemingly cognizant that the balance of power was fast slipping into the hands of those he was addressing, but he seems to have been led towards them simply by the bond of common identity and human brotherhood, breaking through, as it were, all external differences, and acknowledging but one element—the everlasting basis of our common nature, "the human soul by which we live." It is true we sometimes hear this doctrine promulgated from the pulpit, but how often do we hear it in our public places without being able to detect the flatterer in the King's house—the empty words of him who proclaims the voice of the people is the voice of God, simply that he may ride on their backs? We have been struck with the eloquence, the power, and brotherly love contained in these addresses, and heartily recommend them to the attention of every one.

3.—*Charity Green;* or, the Varieties of Love. By THEODORE HARTMAN. 12mo., pp. 601. New York: John W. Norton.

Seeing how the glad and sacred rights of merry Christmas are becoming less and less the wellings out of Christian faith and sympathy, and more and more a mere pretext for mirth without heart, and feasts without alms-giving, it occurred to the author of this Christmas story that a narration of some of the true and wonderful things which the Lord of Christmas has done and is doing in promoting earnest and worthy spirits to follow his example in befriending the homeless, in succoring and relieving the unfortunate, and no less in justifying His Providence by bringing to naught the schemes of cruelty and injustice, might serve a good purpose by recalling us to a more genial and benevolent observance of the day, this book has been written by Mr. Hartman. It will be found an eminently interesting story, filled with thrilling incident and quaint humor. Those who doubt it should read Hans Bronk's last courting night, and the wedding at Van Twiggles, to learn how the clock ticked, the hickory sputtered, the candles nodded and blinked, the doughnuts nudged each other in the tray, the jolly pippins and Spitzembergs grew mellow to be eaten, and Dutch Cupid blew out his puffy cheeks, as smoking the pipe of meditation he perched invisibly on the oaken clock case, and rubbed his chubby hands, and glanced approval, etc., etc. It is a treat in its way, and we trust will be read by scores.

4.—*Thorndale;* or, the Conflict of Opinions. Edited by WM. SMITH, author of "Athelwold, a Drama," "A Discourse on Ethics," etc. 12mo., pp. 544. Boston: Ticknor & Fields.

This volume is said to contain the philosophical speculations of an anchorite by the name of Thorndale, whom disappointment and disease had induced to quit the arena of active life for that of a recluse, void of all passion or motive, without it be the purpose of penetrating certain great truths with which his mind seems to have been deeply imbued, such as a review of the divine idea had in the creation of man, the world as it is, the development of society, and many other ethical subjects pertaining to our moral development. Some of these great problems of human life are vexed questions. which have occupied the minds of men from time immemorial, and doubtless will continue to till the crack of doom, or so long as the breathing world continue to think—still to remain a door unopened, or a cradle in which our fears are rocked to sleep.

"How difficult it is to climb,
Heights which the soul is incompetent to gain."

The philosophical developments and revelations contain nothing very new or strange, and yet for the idle hour of the thoughtful there is much to afford profitable employment and entertainment, for we believe, with the editor, that notwithstanding all contrarieties we may find in the author, that which prompts us to search after truth is not without value.

5.—*Duff's North American Accountant;* embracing Single and Double Entry Bookkeeping, exemplifying all Modern Improvements in the Science, with a new and certain Method of detecting Errors, and proving the Ledger. Tenth Edition. By P. DUFF, Merchant. New York: Harper & Brothers.

There have been a great many works published on this useful science, but we have seen none which elucidates the subject with greater clearness and simplicity than does this. His method of trial balance of the ledger by journal entries, is a very marked improvement in detecting errors and omissions, which even the most expert accountant is liable to, in which he has the certainty of knowing that no true balance in the ledger can be had so long as errors or omissions exist in the trial balances of the minor books. Mr. Duff, we believe, is a merchant of long practical experience, and all the details of the counting-house are fully comprehended by him. As an assistant to practical accountants, or to teachers of bookkeeping. this is a most valuable book, and that it is looked upon as such, is evidenced by the large number of editions it has already gone through.

6.—*The Mustee*; or, Love and Liberty. By B. F. Presbury. 12mo., pp. 487. New York: Shephard, Clark & Brown.

We have not sufficiently examined this book to be able to tell much about it, but should call it a strange medley of improbabilities, in which love, politics, and slavery are confusedly mixed up. It is evidently a dream book, as evinced by the author's prefatory verse, in which he says—

"Whence are these thoughts that like the morning soar?
Thrown up like pearls are they along our shore
By the deep waves from some diviner sphere?
I know not how within my heart appear
The rays now joining the auroral gleam;
There seems a spell upon me while I dream,
And in weird whispers come—'You but transmit the beam.'"

Weird whispers must have indeed inspired some of these chapters, in which strange incongruities, mingled with all the coarser passions of our nature, are thus called up, not by way of justifying the means with the good end had in view, but without any other perceptible cause than that there has been a time of Uncle Tom's Cabin memory, when such trash created a sensation. We hope that this species of literature will soon be done away with, and that if authors must indulge their fancies, they will not suffer them to assume such weird shapes as this. But we forget—

"We do not make our thought; they grow in us
Like grain in wood."

7.—*History of the Reign of Philip the Second, King of Spain.* By W. H. Prescott, Corresponding Member of the Institute of France, of the Royal Academy of History at Madrid, etc., etc. Three Volumes. 8vo., pp. 618, 610, 476. Boston: Phillips, Sampson & Co.

This is not the first time the life of Philip the Second has occupied the pen of the historian, for his is the history of Europe during the latter half of the sixteenth century, when Spain was the most potent nation in Europe, and led the van in all important enterprises. Covering, as it does, too, the period when the "doctrines of the Reformation were agitating the minds of men in so fearful a manner as to shake the foundations of the Romish hierarchy in the fierce contest which divided Christendom," it has been much written upon, but we doubt much if ever the history of this important period fell into such able hands as those of our historian, Wm. H. Prescott. Of his merits as a historian it is unnecessary here to speak. His simplicity of narration, added to his comprehensiveness of everything he writes upon, and the force and energy with which he directs the whole, renders everything that comes from his pen always fresh, interesting, and attractive. His task has been an assiduous one. The archives and public repositories of half Europe have been ransacked to enable him to present in their true light the character of Philip and the policy of his government. The style, too, in which the edition has been put forth by the publishers is most commendable, being neat, elegant, and tasteful, a sure guaranty of its success, which is evinced by its already having reached its eleventh thousand.

8.—*Willie Winkie's Nursery Songs of Scotland.* Edited by Mrs. Silsbee. Beautifully embellished. Boston: Ticknor & Fields.

A charming little volume written several years ago for the children of Scotland, which Mrs. Silsbee has seen fit to prepare for the children of America, by now and then altering a Scotticism, so as to render it more comprehensible to youthful minds unaccustomed to the Scottish dialect. It will be found bright and sparkling, and just the thing to introduce into a circle of little folks at home.